

There are no finer springs than Springs by Riley

Robert Riley Ltd. Rochdale. Tel: 44581

FINANCIAL TIMES

No. 26,851 Monday December 22 1975 ** 10p

Woden Transformers Ltd

7500 Kva up to 33KV
Packaged substations
Automation and control equipment

A member of the Babcock and Wilcox Group

NEWS SUMMARY

GENERAL

New Year warning by IRA

The Provisional IRA plans to intensify terrorist attacks in the New Year, according to an article in the movement's Belfast newspaper, Republican News.

The article said there would be a "new wave" of attacks in the New Year, and that the IRA was "not in a position to withdraw from the streets of Belfast".

BUSINESS

Voluntary price curb agreement likely soon

AN OUTLINE agreement on a voluntary price curb for some 60 basic goods is expected to be reached by mid-January. Talks involving the Government, manufacturers and retailers have been making progress and the Government seems all set to keep the maximum rise for key household items down to 5p in the £ from February. Back Page PUBLIC CONFIDENCE over the financial outlook has held some of its recent improvement, according to this month's survey. Page 4

U.K. Atomic Energy Authority

U.K. Atomic Energy Authority, instead of following the public sector practice of purchasing equipment worth £5m. from ICL. Page 4

Angola threatens secede - Ford

Angola threatens secede - Ford. The U.S. Senate's vote on further aid for Angola is a "tragedy," says a spokesman for the Ford administration. The aid is being withheld until the Angolans agree to a ceasefire. Page 10

U.S. eases stock trading rules

SECURITIES AND EXCHANGE Commission has ordered the partial abolition of U.S. exchanges of the long-standing rules restricting trading away from the exchange floor. The move has been welcomed by larger brokers, who expect it will cut costs, but is a severe blow to the supremacy of the New York Stock Exchange. Page 5

U.S. eases stock trading rules

SECURITIES AND EXCHANGE Commission has ordered the partial abolition of U.S. exchanges of the long-standing rules restricting trading away from the exchange floor. The move has been welcomed by larger brokers, who expect it will cut costs, but is a severe blow to the supremacy of the New York Stock Exchange. Page 5

U.S. eases stock trading rules

SECURITIES AND EXCHANGE Commission has ordered the partial abolition of U.S. exchanges of the long-standing rules restricting trading away from the exchange floor. The move has been welcomed by larger brokers, who expect it will cut costs, but is a severe blow to the supremacy of the New York Stock Exchange. Page 5

U.S. eases stock trading rules

SECURITIES AND EXCHANGE Commission has ordered the partial abolition of U.S. exchanges of the long-standing rules restricting trading away from the exchange floor. The move has been welcomed by larger brokers, who expect it will cut costs, but is a severe blow to the supremacy of the New York Stock Exchange. Page 5

U.S. eases stock trading rules

SECURITIES AND EXCHANGE Commission has ordered the partial abolition of U.S. exchanges of the long-standing rules restricting trading away from the exchange floor. The move has been welcomed by larger brokers, who expect it will cut costs, but is a severe blow to the supremacy of the New York Stock Exchange. Page 5

Demand for jet to fly out hostage OPEC ministers

Ultimatum by Vienna terrorists

BY PAUL LENDVAI, VIENNA, December 21

TERRORISTS calling themselves the "Arm of the Arab Revolution" who occupied the Organisation of Petroleum Exporting Countries headquarters here at 11.45 this morning were to-night holding some 60-70 hostages, including 11 Senior Ministers, among them Sheikh Ahmed Zaki Yamani, the Saudi Arabian Oil Minister.

They have presented an ultimatum to the Austrian Government demanding that a DC8 aircraft "fully tanked" and a crew of three should take them and the hostages at 7 a.m. to-morrow to an unknown destination.

Austria has already acceded to one of their demands and broadcast a lengthy statement in French calling on the Arab messengers to resort to "deceptive revolutionary violence" to thwart "a plot aimed at betraying the Palestinian cause."

'Save lives'

Mr. al-Azzawi, the Iraqi Chargé d'Affaires, one of the diplomats who acted as an intermediary with the terrorists, told Austrian Radio he spoke in English with the leader of the gang, who

to-night in an official statement that the supreme consideration must be the saving of lives. The situation was complicated because so many countries were involved.

The demands of the terrorists had to be taken seriously. The cautiously worded statement and the behaviour of the Chancellor in an earlier crisis situation when Palestinian terrorists seized several Israeli-bound Russian Jews and demanded the closure of a transit camp, indicates that he will once again opt for a maximum of patience and conciliation in negotiating with the group.

The terrorists, armed with machine guns and explosives, whose nationality is still not known, have already shot two persons—one Austrian policeman and one OPEC security guard—and wounded two, an Austrian policeman and an OPEC official. According to unconfirmed reports, however, there are one more dead and five wounded in the building. The terrorists, believed to number six, one woman, threaten to kill the hostages and blow up the building if their demands are not met.



A member of the Kuwaiti delegation who was wounded in the shoulder in the attack.

Denunciation

In Beirut the Palestine Commando movement denounced the attack and said that "American imperialism and Zionism" were behind it.

A statement issued by Mr. Farouk Kaddoumi, head of the Palestine Liberation Organisation (PLO) political department, said the operation was designed to undermine OPEC.

Austrian Government officials said the guerrillas had asked for Mr. Ezzedin Al-Ghadani, the Libyan Ambassador to Austria, to serve as a mediator.

But the Ambassador was on a visit to Prague, and officials were urgently trying to locate him and bring him back to Vienna.

Mr. al-Azzawi and Mr. Belaid Abdesslem, Algerian Industry Minister, himself a hostage, several times acted as intermediaries.

Workers' votes may decide Chrysler fate

BY MICHAEL BLANDEN

THE FATE of the Chrysler unions were offered the package on a "take it or leave it" basis.

Mr. Frank Chater, divisional manager of the engineering union in Coventry—where more than 5,000 jobs are due to go, including two out of three at the Avenger plant at Ryton—said last night that if the management "had displayed some intelligent tact and showed some concern for employees, a bitter situation might have been avoided."

"We accept there has to be redundancy," he said, "but we certainly do not accept it is negotiable and has to be compulsory."

"If the company sticks to its determination to sack on the principle of last in, first out because they can't afford to pay the wages of the older workers, then they are in a very difficult position. Chrysler has made no secret of the fact that if any part of the deal is rejected then the whole package will be called off and its car production transferred to France."

An explosive atmosphere was building up over the weekend as the Midlands over the management's refusal to introduce voluntary redundancy to cut the labour force by the planned 8,300 to 17,000.

Shop-floor representatives are angry over what a Coventry senior union official described as "the arrogance and inflexibility" of Chrysler management at Friday's meeting when the

Gilts sales helped to cut money supply in November

BY MICHAEL BLANDEN

LARGE SALES of gilt-edged stocks to the general public helped to cut the money supply in November and brought a fall in the money stock.

The level of the money stock was down on both the definitions used by the authorities. Over the past three months both measures have risen by just under 1 per cent, a rate of not much more than 4 per cent a year.

The figures reflect an exceptional experience during the period covered, the five weeks to mid-November. Since then there are some doubts about the seasonal adjustments made, it is unlikely that the underlying trend of the money supply growth is as low as they suggest.

Nevertheless, the statistics published by the Bank of England indicate that the growth of money supply has been running well within the aims recently set out both by Mr. Denis Healey, the Chancellor of the Exchequer, and Mr. Gordon Richardson, the Governor of the Bank of England.

They have indicated that the money supply should contribute to the counter-inflation policy by being allowed to grow at rather less than the general level of inflation, implying a continuing slow-down as price inflation is reduced towards the official target of reaching single figures by the end of next year.

Over the past year, the increase in the money supply has been well within these limits. During the 12 months to November, the cost of living index showed an increase of 2.2 per cent.

Against this, on the narrower definition (M1), the money stock increased by about 1.5 per cent in the 12 months to mid-November, while on the wider definition (M3), which includes bank deposit accounts, the increase was only 0.8 per cent.

During the latest period, M1 showed a fall of £28m., or 1.8 per cent, after seasonal adjustment. Following the previous month's increase of £14m., the Bank suggests that this "could imply a slight upturn in the underlying trend."

The impact of the gilt-edged sales was felt throughout the banking system, showing up in a drop in the banks' deposits—sterling deposits by the U.K. private sector were down £43m. after seasonal adjustment.

Six SWS, Haw Par directors received £1m. says report

BY MARGARET REID

SIX DIRECTORS of Slater Walker Securities and Haw Par Brothers International, including Mr. Jim Slater, received £1m. (about £1m. sterling) from profits in 1972-73 of their private investment company, Spydar Securities, whose money was chiefly made on deals involving two Hong Kong companies—King Fung Development and Kwan Loong (Hong Kong).

A Singapore Stock Exchange report revealing this, says however, that the contract notes with dates of March 8, 1972, and February 28, 1973, for Spydar's acquisition of King Fung and Kwan Loong shares are in contradiction of the facts, it enumerates.

"No contractual obligations could possibly have existed on those dates as Spydar Securities has yet to be formed and the shell company (which became Spydar) had no paid-up capital or directors."

Shares rise

The story of Spydar's deals outlined in the report shows that of 6,668,000 shares of King Fung whose acquisition was announced by the Singapore-based Haw Par group on March 9, 1972, 612,631 were passed to Spydar. Out of the 7m. Kwan Loong shares whose purchase was disclosed by Haw Par on February 28, 1972, 725,000 went to Spydar.

Share prices of both these companies rose strongly after the Haw Par acquisition of its large holdings.

The report notes Haw Par's acquisition of the King Fung shares on March 8, 1972, and then goes on to say: "There was no Young were appointed auditors (indication) whatsoever in the to Spydar, no audit was carried out until the date of liquidation

SINGAPORE, Dec. 21.

July 10, 1973. The auditors, Messrs. Arthur Young, declined to act, the report says. The reason was the "complete lack of random of telephone conversations between Mr. C. R. Warman and Mr. C. P. James, both of Arthur Young, in London and Hong Kong."

An appendix reproduces a memorandum dated June 20, 1973, containing the following opening sentences: "Spydar is beneficially owned by individuals of the Slater Walker group management. SW's group policy prohibits management from individually dealing in shares in a market in which the group is operating. As part of the management's compensation it has been a practice to pass to Spydar a slice of acquisitions made. As a result of our own policy and also that Pat Moore was also an uneasy member of the act as auditors of the company. Following discussions between CRW, Dick Taiting and Donald Ogilvy Watson in Singapore it was decided that Spydar would be wound up."

Liquidators

The six shareholders of Spydar were Mr. Slater, until recently chairman of Slater Walker Securities, who participated through Escher Investments, a Bahamas company; Mr. Richard Taiting, until 1974 chairman of Haw Par and a director of SWS; Mr. Ian Ogilvy Watson and Mr. Donald Taiting, respectively managing director and deputy managing director of Haw Par until July this year; Mr. K. A. Johnson-Hill and Mr. Patrick Goodbody.

The report shows that the

FEATURES	
Happy New Year for Food Prices	Public Spending analysis 10
11	Justinian 20
ON OTHER PAGES	
12	Int. Company News 13
13	Int. Column 17
14	Labour News 17
15	Leading Rates 17
16	Leading Articles 17
17	Letters 17
18	Lex 20
19	London 20
20	Man and Markets 20
21	Mining Notebook 20
22	Office world 20
23	Overseas News 20
24	Share Information 20
25	Short 20
26	The Technical Page 20
27	Today's Events 20
28	TV and Radio 20
29	Unit Trusts 20
30	Weather 20
INTERIM STATEMENT	
31	Disasters 20
32	Annual Statements 20
33	Base Charrington 20
34	Thatcher 20

We take this opportunity to wish our many friends the compliments of the season and best wishes for 1976

ARTHUR BELL & SONS LTD
DISTILLERS PERTH SCOTLAND

Established 1825
An INDEPENDENT Company

by WILLIAM WEAVER

There is, quite incidentally, a group of attendant Romanesque plainly in search of an operetta—who lurk in the background being very, very gypsyish indeed.

The Valse includes the Valse Nobles et sentimentales, and we know it from the City Ballet's

As part of the Ravel centenary

music. The textures of the

There is, quite incidentally, a group of attendant Romanes—plainly in search of an operetta—who lurk in the background being very, very gypsyish indeed.

La Valse includes the Valseuses, noble et sentimentales, and we know it from the City Ballet's

**The Entertainment
Guide is on Page 17**

To close the programme—which I saw last Wednesday—there was a performance of the famous 1934 film *Camille*, which featured Miss Farrell and Mr. Martins. Its outer movements are jolly, as jazz-tinkered as the score, and they make attractive use of an ensemble of five couples. The heart of the piece, though, is the duet to the adagio, which has something of the feeling of Apollo and Terpsichore disporting themselves. The music is so good that even Mr. Robbins seems in me to have found a slow but positive pulse—"beh beats underneath the piano writing. There is a tonal centre and flow to the music, which is a firm backbone."

by DOMINIC GILL

But quickly left for Richard

Layers' Theatre

Puss In Boots

by MICHAEL COVENEY

Freddie Carpenter's production moves at a rare pace and gives good value for money. Three bad slips by the dancers suggest that the stage surface should be investigated, and the microphone amplification bad, last night some dodgy moments. But all ends happily, with the wicked Grand Duchess falling into the string section and getting herself suspended to death to allow for a spectacular finale in the Kingdom of Entertainia. The theatre, for much of its recent life given over to films, is in Old Compton Street W.1.

Covent Garden
Petrushka

The two sets of puppets seen in the Royal Ballet programme on Saturday night offer a nice contrast in ways of treating these strange creatures. The nineteenth century ballet had tried to catch their slightly macabre quality in the Hoffmannesque *Coppelia*, but when Fokine made use of them in *Petrushka* they become more

Festival Hall

LPO

by MAX LOPPERT

Under popular cover of the timeless *Rodrigo Concierto de Aranjuez* and the Chalkdust Quartet's *Fourth Symphony*, the London Philharmonic Orchestra sneaked some Stojowski into Friday's programme. The gesture was less outrageous than it sounds; for the work was the Concerto for Orchestra of 1954, which has carved a repertory niche of its own. It might have been more insulting to expose the large audience of guitar fans to the much later *Licre* for orchestra, by Lutoslawski; composition still came into its own in London. But it was pleasant enough to encounter again the Polish composer's last "traditional" chamber orchestra — well-made

showpiece that balances the want of a persisting invention against the thoroughness and the finesse of its craft.

The performance under Mr. Sarenboim managed a convincing display of every well-known sonority except at those moments when clashing or those moments and textures threatened to escape the conductor's not always solidly grounded rhythmic control. No such problems lie in wait for the conductor of the Rodrigo guitar concerto—only the springing of those always new rhythms, and the ability always to clear Rodrigo's "Vepes" small, staccato tone through to the surface. Not every guitar scale was as immaculate, nor every chord as inclusive as in the past;

In the slow movement the gigantic, imitatively soulful stroking of a phrase did much to prevent the musical impetus from running around quite as soon as it usually seems to.

An early test of an imagination, the *Fourth symphony* by Chaiovsky. Four performances come with the second subject of the first movement, and the setting of the sinuous clarinet theme against its trembling, whispering, fantastic background. In Mr. Barenboim's hands the music is a shimmer and shivers in the changing perspective were oddly prosaic, lacking full sense of magical transformation in the music, the "plunge into dreams" the composer's own programme commentary at this

woman as child-bearer and highly stylized aesthetic symbol. Lynn Seymour and Monica Mason are extraordinary here. Macmillan's *Shikata* is a play with two very delineated areas in which the two women move, marked out by gestures with fans or by flexings of legs and arms, are filled with intense emotion which seems like the illustrative poem accompanying a Japanese print. The Bunraku puppet sequence looks even more disturbing; more surely performed than on the first night, it generates remarkable tension through the sudden, brief gazes that are permitted the two dolls as they slowly descend the stage. The hint at some dimly sensed humanity struggling to express itself is exactly Petruska's

Banque Bruxelles Lambert S.A.
 Crédit Industriel et Commercial
 H. Albert de Bary & Co N.V.
 Arab Financial Consultants Company S.A.
 Bank für Gemeinwirtschaft
 Allwanger-Buchardt

Amsterdam-Rotterdam Bank N.V.
Barings Brothers & Co., Ltd.
Credit Suisse
Kredit Lyonnais
Algemeene Bank Nederland N.V.
Banque Commerciale d'Alger
Bank Gulzowitzer, Kurz, Bungenzer (Oderberger) Lohnd.

nited
 White Weld Limited
 John, Laek & Co. International
 Morgan & Cie International S.
 Société Générale de
 West
 ts et Commissions
 Under
 Affair Bank of Kuwait (P.S.C.)
 Santa Nazionale del L
 Bank, Leu International Ltd

A.
le Banque S.A.
deutsche Landesbank Girozentrale

Crédit Commercial de France
Bank of Switzerland (Securities) Limited
i
Arab France Corporation S.A.L.
Banco di Roma
Bank, Mess & Hope N.V.

The smooth mellow Scotch liqueur.



new Scotch liqueur.

GLAYVA

the Gaelic for very good.

**Gulbenkian Visual
Arts Awards 1976**

The award winners of the 1976 Gulbenkian Visual Arts Awards have been announced. They are: Stephanie Bergman, Mark Boyle, Noel Forster, Julian Hawkes, Tim Head, Susan Hiller, Tim Mapston, Keith Mellow, Martin Maylor and Nicholas Pope.

The awards begin from January 1, 1976, for a two-year period. Each artist receives a total award of £2,500 during this time to enable him or her to do less teaching, or other work only incidental to their art, and to concentrate upon their personal artistic development.

observed of the role: "The great difficulty . . . is to express his pitiful oppression and his hopeless efforts to achieve personal dignity *without ceasing to be a man*," and in Mr. Sleep is touchingly right. When this Petrushka is killed by the Blackamoor, one expects a thin trickle of sawdust to ooze from the wound.

The Ballerina and Blackamoor of the *Grandes Femmes* and David Ashmore are interesting, debuts, but both roles need clearer definition: of musical and dynamic outline; there are blurred accents and indecisive moves which could with advantage be tidied up.

CLEMENT CRISP

Deutsche Bank Aktiengesellschaft
Dresdener Bank Aktiengesellschaft
Goldman Sachs International Corp.
Istituto Bancario San Paolo di Torino
Kreditbank S.A. Luxembourgise
Lazard Frères et C^{ie}
Morgan Grenfell & Co. Limited
Pierces, Fening & Pierces N.Y.
J. Henry Schroder Wagg & Co Limited
Société Financière pour le Moyen-Orient -
Swiss Bank Corporation (Overseas) Limited

Deutsche Girozentrale - Deutsche Kommunalbank	
European Banking Company Limited	
Herndon Bank Limited	Hedraote
Kidder, Peabody International	
Kuwait Foreign Trading Company	
Leclercq & Co.	Manufacturers Hanover
Landsbankinnu Landsbankinnu	Orion Bank
N.M. Rothschild & Sons Limited	
Skandinaviska Enskilda Banken	
Sofima S.A.	Société Générale Alcantara
Taipei Koko Finance Hong Kong	

Deutsche & Associés International S.C.S.	
Financière	Fritz Baillon (Europe)
Landesbank Girozentrale	Hans Samuel
Limited	Klausner, Baillon
ing and Investment Co. (S.A.I.C.)	
Limited	Mercur-Bank S.A.
Bank Limited	Prokhorov, Van Gansbeke
	Salomon Brothers
Smith, Barney & Co.	
de de Banque	Georges Soudan de
Wern und Weyherck	J. Vonbeke

Dillon, Read & Co.	Bank Corporation
Fondo de Inversiones (Venezuela)	
Co Limited	Interbanco-Banque
imited	Kreditbank N.V.
Mutual Investment Company S.A.K.	
Merrill Lynch, Pierce, Fenner & Smith	Securities Corporation
Securities	Real International Ltd
	Samuel Montagu & Co Limited
Bankers' Bank (Venezuela Ltd)	
Banque	Comptoir Handelsbank
& Co	S.B. Warburg & Co Ltd

SAINT-GOBAIN-PONT-A-MOUSSON

EMPRUNT INTERNATIONAL DE 100.000.000 DE FRANCS FRANCAIS 10 % 1975-1980

20.000 OBLIGATIONS DE 5.000 FRANCS FRANÇAIS CHACUNE

Banque Nationale de Paris Banque de l'Indochine et de l'Extrême Orient Société Générale Amsterdam-Rotterdam Bank N.V. Saring Brothers & Co., Limited Credit Suisse White Weld Limited Kuhn, Loeb & Co. International Morgan & Cie International S.A. Société Générale de Banque S.A. Westdeutsche Landesbank Girozentrale	Banque Bruxelles Lambert S.A. Crédit Industriel et Commercial H. Alibert de Bary & Co N.V. Arab Financial Consultants Company S.A.K. Bank für Gemeinwirtschaft Bank of America International Banque de Neuflize, Schlumberger, Nallet Banque Européenne de Tokyo Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Limited Barclays Bank International Limited Elyth Erdman Dillon & Co Commerzbank Aktiengesellschaft Crédit du Nord et Union Parissienne Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft Goldman Sachs International Corp. Istituto Bancario San Paolo di Torino Kreditbank S.A. Luxembourgeoise Lazard Frères et Cie Morgan Grenfell & Co. Limited Pearson, Hetherington & Pearson N.V. J. Henry Schroder Wagg & Co Limited Societe Financiere pour le Moyen-Orient - Sofima S.A. Swiss Bank Corporation (Overseas) Limited	Caisse des Dépôts et Consignations Crédit Lyonnais Generale Bank Nederland N.V. Banca Commerciale Italiana Bank Gutzwiller, Kurz, Bengener (Overseas) Limited Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque de Paris et des Pays-Bas Banque Française de Dépôts et de Titres Banque Française du Commerce Extérieur Banque Industrielle de Luxembourg S.A. Banque IPPA Banque Populaire Suisse S.A. Luxembourg Bayerische Hypotheken- und Wechsel-Bank Caisse Centrale des Banques de Paris Compagnie Financière Credit General S.A. de Banque Deutsche Girozentrale - Deutsche Kommunalbank - European Banking Company Limited Hambros Bank Limited Helvetia Landesbank Girozentrale Koller, Freyboldt International Limited Kuwait Foreign Trading Contracting and Investment Co. (S.A.K.) Manufacturers Hanover Limited Orient Bank Limited R.M. Rothchild & Sons Limited Standardbank Erläuterung Société Générale d'Abandon de Banque Tokyo Kobe Finance Hong Kong Verward Westbank	Crédit Commercial de France Union Bank of Switzerland (Securities) Limited Arab Finance Corporation S.A.L. Banco di Roma Bank Leu International Ltd Bank Mies & Hope N.V. Banque de Commerce S.A. Banque du Breuil S.A. Banque Générale du Luxembourg S.A. Banque Lombard - Luxembourg S.A. Banque Louis-Dreyfus Banque Worms Berliner Handels- und Bankverein Citicorp International Bank Limited Credit Commercial de France Credit Industriel d'Alsace et de Lorraine Deutsche Girozentrale Dillon, Read & Co. Fomento de Inversiones (Venezuela) Interbank Bank Interbank N.V. Kuwait Investment Company S.A.K. Merrill Lynch, Pierce, Fenner & Smith National Westminster Bank Royal International Ltd Samuel Montagu & Co Limited S.M.B. Bankhaus Basler (Overseas) Ltd Societe Generale de Banque Societe Handelsbanken S.G. Warburg & Co Ltd
--	--	--	---

Dearer mortgages likely for clearing bank staff

negotiable one, it could not be taken to arbitration by his and other unions. "The only thing that will stop it is a huge outcry from the staff."

Discussions are going on at the National Westminster, Bar-

Leyland expected to reveal big losses

because of an apparent lack of co-ordination in the launch of Leyland Cars' recent sales incentive schemes. These programmes have run into trouble because of a severe shortage of car supplies.

Drink-drive law likely to be made stricter

Dr. Gilbert is also considering a new system of penalties for drunken driving and other means of generally tightening the law as part of a further attempt to reduce road casualties.

MPs oppose EEC bid to phase out beef payment scheme

is to resign, because it was he who said as a result of the renegotiations, that securing this special system for British people was a major concession.

"We were given to understand that this part of the renegotiation was 'semi-permanent.' In Mrs. Renee Short, Labour for Wolverhampton NE, "This situation indicates what we said during the referendum is coming true. We no longer masters in our house. We cannot decide to do to suit our own mark

Steel men to appeal to Varley

Mr. Wilson told the TUC's nationalised industries committee that there were no plans for big rail cuts, but that cost

Phillips group in new North Sea gas search

Spread of

BY DONALD MACLEAN

PUBLIC CONFIDENCE over the

November savings £39.4m. up

**Other Home News
on pages 16 & 17**

Spread of pessimism halted

ALL ADULTS

Y-axis: +40%, +30%, +20%, +10%, 0, -10%, -20%, -30%, -40%

Legend:

- CONSUMER CONFIDENCE
- - - PAST PROSPERITY

ABC MEN

Y-axis: +70%, +60%, +50%, +40%, +30%, +20%, +10%, 0, -10%, -20%, -30%, -40%, -50%

Legend:

- CONSUMER CONFIDENCE
- - - GOOD/BAD TIME TO BUY DURABLES

X-axis: 1970, 1971, 1972, 1973, 1974, 1975

8-MONTH MOVING AVERAGES

Other Home News
on pages 16 & 17

The durable line charts the percentage of those surveyed who think the present moment is a good one for buying consumer durables over those who think it is a bad time to buy.

© Copyright BMRE Financial Times. Full survey

Record level of business failures

THE NUMBER of business failures is reaching record levels. There are signs that large company failures in the middle of the year are now crippling their suppliers and service companies.

According to Mr. Frank Stansil, a partner in the London City accounting company of Hucker

The consumer confidence line charts the percentage balance of respondents expecting conditions to improve in the next 12 months over those expecting them to worsen.

Fast prosperity charts the percentage balance of people saying that their families are better off than they were 12 months ago over the balance saying they are worse off.

The durable line charts the percentage of these surveys who think the present moment is a good one for buying consumer durables over those who think it is a bad time to buy.

© Copyright BUREAU Financial Times. Full survey results.

\$36,700,000

Term Loan for Export Financing to

Civil Aeronautics Administration

of the Republic of China

Guaranteed by
The Republic of China

Financing arranged by
First Washington Securities Corporation **National Bank of North America**
an affiliate of
Shields Model Roland Incorporated

Funds provided by
National Bank of North America **Union Commerce Bank**
Bank of America Cleveland
Bank of Boston International
New York
American Security & Trust Company **Hartford National Bank & Trust Company**
Washington, D.C.
Midlantic National Bank **World Banking Corporation, S.A.**

Portions of this financing were provided by
Export-Import Bank Of The United States
and
Private Export Funding Corporation (PEFCO)

Agent Bank

December 16, 1975

[illegible]

SNOW REPORTS

	Depth State-	ments of Weather	
Atwater	L 0	Cloudy	5C
	Good base on and off	Fine	-3
Champanier	0 40	Fine	-3
Champanier	0 40	Fine	-3
Isola	180 223	Good Fine	-3
Good snow on hard base			
Isola	0 50	Good Fine	-2
Powder on north facing slopes			
Snows Doux	39 40	Good Fine	1
Peaks and hills			
Temperatures	30 100	Good	6
Good snow on lower slopes			
Vol d'etre	30 100	Good	-7
Good snow on lower slopes			
Verbier	25 30	Good	2
South facing slopes warm			
Good snow on lower slopes		applied by the	
Chab Club of Great Britain.			
Switzerland.			
Chab Club of Great Britain.			
Complete, hard-packed snow. Lower slopes			
very little snow. Vertical runs 300 ft.			
Vertical runs 1,000 ft.			
Greenish. No snow.			
Glaciers. No snow.			
Switzerland.			

This announcement appears as a matter of record only.

BANKAMERICA CORPORATION

was listed on the
Tokyo Stock Exchange
as of December 22, 1975

This listing was sponsored by

The Nomura Securities Co., Ltd.

Tokyo Head Office:
9-1, Nihonbashi, 1-chome, Chuo-ku, Tokyo 103
Tel: (211) 1811. Telex: J22392

Nomura Europe N.V.
London Office: Barber Surgeons Hall,
Monkwell Square, London Wall, London EC2Y 5BL
Tel: 606-6253 Telex: 883119

OVERSEAS NEWS

Argentine pilots refuse to bomb rebel air base

BUENOS AIRES, Dec. 21.

ARGENTINE air force officers the loyalist raid but is being pre- to-day refused to mount an air strike against rebel colleagues of the other 200 rebel officers—demanding the overthrow of both at the Moron air base and President Maria Estela Peron, at the air force's base alongside Buenos Aires' metropolitan airport, only ten minutes' drive from this capital's main business district.

The rebel officers are inspired by extreme right-wing, nationalist and Roman Catholic principles. Masses were said at both rebel bases this morning. Whatever else the (so far) pocket air force rebellion has achieved, last night it drew a promise from Interior Minister Angel Roldo that the Government is disposed "to analyse proposals from the (armed forces) commanders about any problem, whether it is a services problem or not."

There are mounting charges of corruption and "immorality" in the government, and on Friday army commander Videla—while rejecting the rebel air force officers' coup aspirations—demanded that the Government put its house in order "rapidly."

Hugh O'Shaughnessy writes: The apparent lack of success of the attempted coup by the Argentine air force against the Peron Government can be little solace to Sra. Peron herself.

The decision of the navy and the army, always the preponderant arm of the three services, not to join the attempted coup, reflects general military hesitation about taking over the Government of the country at a moment when Argentina is suffering grave balance of payments difficulties and inflation is running at around 300 per cent a year.

At the same time, the sloth with which the rest of the Armed Forces have moved against the air force levels indicates the former's lack of enthusiasm for a Government which has proved vassalising and around which the smell of financial scandal has been strong and is growing stronger. Few political observers believe that Sra. Peron will be able to rule until 1977 and establish her term.

It seems likely that further financial scandals will be discovered as Congress pursues its investigations of former Ministers of the Peron regime. This could lead to the unseating of the present President in favour of some moderate and respected Peronist such as Senator Indio Luder or the installation of a right-wing military government.

If the military did take over, their first priority would undoubtedly be the extermination of Marxist and left-wing Peronist guerrillas and indeed most left-wing movements with all the force and fire power they could muster.

World Bank say rich, poor gap widens

By David Bell

WASHINGTON, Dec. 21. THE GAP between the world's richest and poorest nations is still getting wider, according to the latest set of figures released to-day by the World Bank.

But the bank's "World Atlas" also notes that some developing nations have managed to narrow the gap a little, while the average GNP per capita of the oil producing states rose last year by 143 per cent, Oman leading the way with a 258 per cent increase.

The bank says that the GNP of the 21 most industrialised countries rose 4.23 per cent over the period 1968-1974, while the 35 poorest nations—who together have a population of some 1bn.—saw their GNP grow by only 2.5 per cent at an annual rate. On a per capita basis, the poorest nations experience no growth at all, while the richest experienced a 3 per cent annual rise.

Many of what the Bank defined as middle or higher income less developed countries (LDCs), however, did manage to keep pace with inflation. The richer nations and the per capita GNP of the higher income LDCs grew at annual rates of almost 5 per cent between 1968 and 1974. Higher income LDCs are defined as those whose per capita income exceeds \$500 a year.

But these rates of increase were dwarfed last year by the oil producers with Ecuador recording the smallest increase of GNP per capita—38 per cent. By this standard, which the Bank acknowledges is only one of several ways of making comparisons, can be open to distortion, the United Arab Emirates is now the richest nation in the world with a per capita income of \$12,248 followed closely by Kuwait with \$10,562.

Although Sweden and Switzerland both overtook the U.S. in GNP per capita during 1974 in terms of purchasing power, the U.S. remained the world's richest nation. The GNP per capita of the U.S. last year is estimated at \$8,021 almost twice that of the U.K. (\$3,044).

Delhi reshuffle

India's Prime Minister, Mrs. Indira Gandhi, has given the key defence portfolio to Mr. Bansi Lal in reshuffling her cabinet. Lal was chief minister of the state of Haryana until ten days ago, when he was taken into the central cabinet as Minister without portfolio. Mrs. Gandhi herself took over temporary charge of defence after the resignation of Mr. Swaraj Singh.

Governor's assassination deepens Lebanese gloom

By HESAN HIJAZI

BEIRUT, Dec. 21. FEAR OF political assassinations has deepened the gloom in this strife-torn country in wake of the murder yesterday of the Governor of North Lebanon, Mr. Qassem Al Imam.

The Governor was cut down by a hail of bullets and his wife was seriously wounded as they left their home in the northern town of Tripoli. Six men, wearing stocking masks, escaped in a waiting car and their action has plunged Lebanon into deeper trouble.

Meanwhile, rival gunmen clashed around Zahleh, east of Beirut, and army positions in the area came under fire, while scattered fighting erupted around the capital and in Tripoli.

Interior Minister Camille Chamoun expressed concern that Mr. Al Imam's murder may be the beginning of a series of assassinations to further complicate the eight-month old crisis. He said intelligence, while sources close to the authorities have accused the Communists and Tripoli militant activists.

Most Lebanese leaders have increased their personal guard as rumours spread about new attempts. Newspapers to-day reported that one rumour had spoken about an attempt on the life of Parliament Speaker Kamel Al Assad and another about the car of Health Minister Majid Arslan being fired on. Both reports proved to be false.

The 52-year-old Mr. Al Imam, who came from a prominent Druse family, was buried to-day at his home village of Al Barouk in the mountain district of Chouf some 25 miles south of here.

There have been various charges as to the identity of the assassins. Leftist groups accused the agent of the Lebanese military intelligence, while sources close to the authorities have accused the Communists and Tripoli militant activists.

The killing took place at the time when a special Syrian emissary was here trying to find a way out of the Lebanese crisis. Major General Hikmat Al Chehab, the Syrian chief of staff, spent two days of talks with the country's leaders before he returned to Damascus yesterday evening and reported back to President Hafez Al Assad.

Sources close to Al Chehab said the next step will be for more Lebanese leaders to go to Damascus for additional consultations. But very few expect an early end to the fighting.

Allon 'makes secret trip to Europe'

By L. Daniel

TEL AVIV, Dec. 21. MYSTERY surrounds the secret visit to Europe of Israeli Deputy Premier and Minister for Foreign Affairs, Yigal Allon.

After the secret of the visit was apparently broken, in today's afternoon paper Yediot Aharanot, the Foreign Ministry acknowledged that Allon had spent Friday and Saturday "in two European capitals," but denied forcefully that he had met with a representative of the PLO.

One of the countries visited is apparently Switzerland (whether Bern, Zurich or Geneva is not clear) with speculation rife that the second capital may have been London. Allon is variously said to have met with "a Palestinian," an African statesman, or possibly a Soviet diplomat. He has since returned to Israel, meanwhile.

Mr. Allon met secretly in Switzerland with the Foreign Minister of Zaire, Israel television said to-day. The Government denied the report.

Our Foreign Staff adds: Foreign Office sources said last night that they had no knowledge of any visit by Mr. Allon to London over the week-end.

Nkomo rejects Amin offer to arbitrate

By Tony Hawkins

SALISBURY, Dec. 21. RHODESIAN Nationalist Leader Joshua Nkomo has rejected an offer by President Idi Amin, chairman of the Organisation of African Unity, to mediate between the two rival African nationalist factions.

Mr. Nkomo said President Amin should rather urge Bishop Muzorewa and the Rev. Ndabingi Sithole to return in Rhodesia and get back into the ANC organisation.

Oil shale setback in Colorado

By Guy de Jongh

NEW YORK, Dec. 21. U.S. EFFORTS to encourage the development of synthetic fuels have been dealt a setback by the withdrawal of two of the partners participating in a major oil shale project in Colorado.

The companies, Atlantic Richfield and the Oil Shale Corporation (Tosco) said that their reasons reflected Congressional action on energy policy, oil shortages and environmental opposition. Last Thursday, the House of Representatives voted down a \$80m. Bill which would have guaranteed aid to the synthetic fuel industry.

The two companies left in the partnership, Shell and Ashland, said that they would continue working on the project, though at a reduced pace.

SEC relaxes trading rules

By Guy de Jongh

IN A MOVE which could have far-reaching consequences for the American securities industry, the Securities and Exchange Commission has ordered the partial abolition of the long-standing rules restricting trading away from the exchange floor.

The SEC's long-awaited decision is an especially severe blow to the New York Stock Exchange whose power to limit off-floor trading—enshrined in its controversial Rule 394—has been one of the essential underpinnings of its supremacy among national stock markets.

But the SEC's move has been welcomed by many brokers, notably the larger ones, as a positive step towards greater competition. They claim that the freedom to trade away from the exchange floor in "third markets" will enhance their ability to carry out securities transactions at the lowest possible cost to their customers.

The SEC's action looks forward to the eventual establishment of a single nationwide stock market, using computerised technology, in which the individual stock exchanges would play a much diminished role. But it also insists that the transition towards such a market be made in a series of carefully planned steps, not in a headlong rush.

This spirit of caution characterises its own order, which required the abolition by March 31 of exchange rules prohibiting brokers from trading off the floor only when acting on behalf of their customers. But it permits the retention of such rules affecting firms' trades for their own account until January 2, 1977.

In a further concession, the SEC has said that exchanges may continue to demand that member firms check first with "specialists"—the rough equivalent of jobbers—to see whether there are any outstanding orders on their books for a given security issue before deciding to execute a transaction off the exchange floor.

Oil shale setback in Colorado

By Guy de Jongh

NEW YORK, Dec. 21. U.S. EFFORTS to encourage the development of synthetic fuels have been dealt a setback by the withdrawal of two of the partners participating in a major oil shale project in Colorado.

The companies, Atlantic Richfield and the Oil Shale Corporation (Tosco) said that their reasons reflected Congressional action on energy policy, oil shortages and environmental opposition. Last Thursday, the House of Representatives voted down a \$80m. Bill which would have guaranteed aid to the synthetic fuel industry.

The two companies left in the partnership, Shell and Ashland, said that they would continue working on the project, though at a reduced pace.

The SEC's action looks forward to the eventual establishment of a single nationwide stock market, using computerised technology, in which the individual stock exchanges would play a much diminished role. But it also insists that the transition towards such a market be made in a series of carefully planned steps, not in a headlong rush.

This spirit of caution characterises its own order, which required the abolition by March 31 of exchange rules prohibiting brokers from trading off the floor only when acting on behalf of their customers. But it permits the retention of such rules affecting firms' trades for their own account until January 2, 1977.

In a further concession, the SEC has said that exchanges may continue to demand that member firms check first with "specialists"—the rough equivalent of jobbers—to see whether there are any outstanding orders on their books for a given security issue before deciding to execute a transaction off the exchange floor.

Extended cheap rate service at Christmas for dialled calls



Dial direct where you can at Christmas.

For inland telephone calls dialled direct, the Cheap Rate period will be extended to cover the whole of Christmas Day and Boxing Day (in Scotland, Christmas Day and New Year's Day). For most dialled international calls, Cheap Rate will be from 8pm Christmas Eve to 6am 29 December (in Scotland from 8pm Christmas Eve to 6am Boxing Day and 8pm New Year's Eve to 6am 2 January).

Operator Services

On Christmas Day (New Year's Day instead in Scotland for inland calls) operator services will be restricted to emergency calls and calls to places which cannot normally be dialled. These restrictions will not apply on Boxing Day.

Inland calls that are connected by the operator will be charged at Standard Rate from 1pm on Christmas Eve until midnight on Boxing Day except in Scotland. In Scotland inland calls that are connected by the operator will be charged at the Standard Rate from midnight on Christmas Eve until midnight on Christmas Day and from 1pm on New Year's Eve until midnight on New Year's Day. For international operator connected calls, the operator rate will apply throughout.

International Christmas and New Year calls that cannot be dialled direct should be booked in advance, and 22 and 23 December are the only days left to do this. Calls may be booked for the period 6pm Christmas Eve to Midnight Boxing Day, and 6pm New Year's Eve to midnight New Year's Day.

Dialling Information

For inland dialling information use your dialling code booklet, or contact the local operator before Christmas.

If your telephone has International Subscriber Dialling (ISD) your dialling code booklet lists the codes of the main exchanges abroad which you can dial direct. Check that you have the code before Christmas.

Telegrams

On Christmas Day and Boxing Day (in Scotland, Christmas Day and New Year's Day instead), all inland telegram deliveries will be suspended, with the exception of "life and death" messages.

In Scotland, Sunday delivery arrangements will apply on Boxing Day and 2 and 3 January. Outside Scotland, normal Bank Holiday deliveries will apply on 1 January. Telegrams will continue to be accepted by telephone throughout the period.

Noon on 22 December is the latest time for the acceptance of international telegrams to all countries and BFPOs to ensure delivery by Christmas Day.

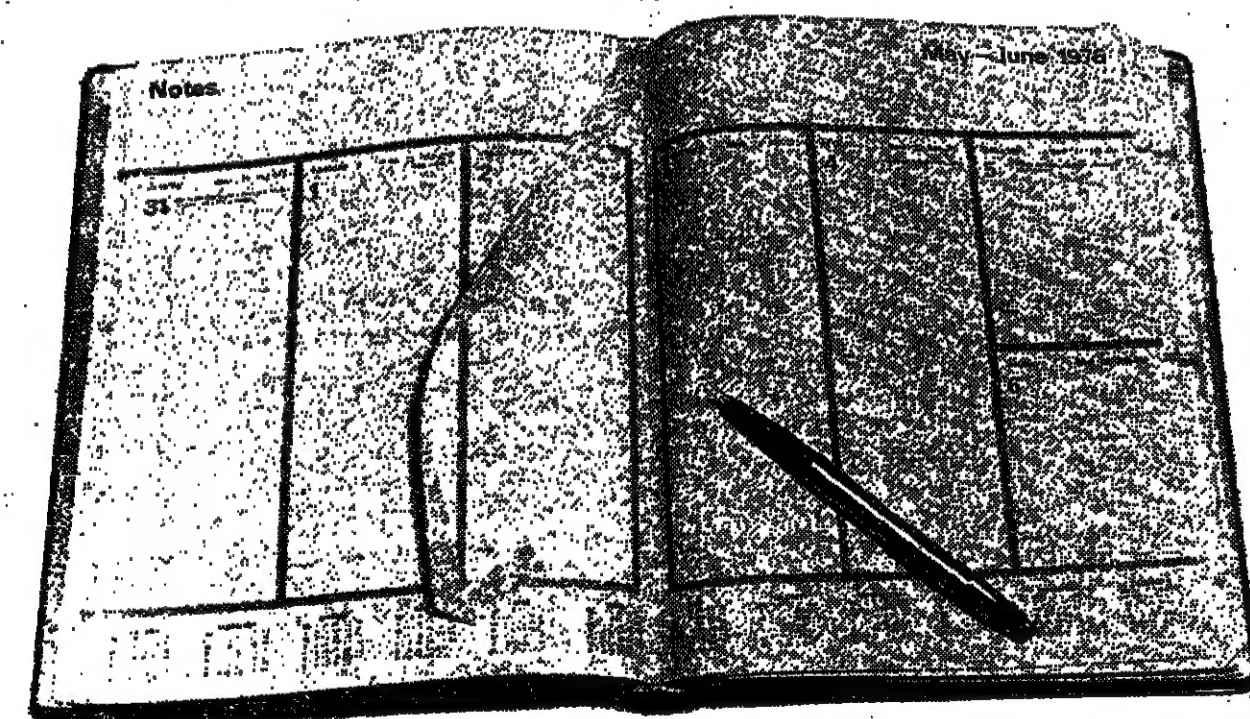
During the holiday period international telegrams other than those where the text is identified as being of a vital nature may be subject to delay.

Directory Enquiries

Only directory enquiries for emergency or distress calls will be answered on Christmas Day (New Year's Day instead in Scotland for inland enquiries) so please try to enquire about numbers ahead of the day—when full assistance can be given.

Post Office Telecommunications

THE BUSINESSMAN'S MEMORY BANK



The Financial Times 1976 Management Desk Diary

not only enhances your desk; it is a valuable aid to efficient planning. A mine of business information, at your fingertips day by day, throughout the year; plus week to view diary spreads and generous space for notes. All designed to fulfil the daily planning needs for business men and women, bound in blue leathercloth.

Stocks of our Diaries are limited, please act now to avoid disappointment.

ORDER FORM

Please send me the following:

..... copy/copies of the blue leathercloth desk diary at £4.95 (price includes p. and VAT)

I enclose my cheque/money order for £..... made payable to Business Enterprises and crossed.

Please return to:

Name

Address

Linda Robinson,
Diary Manager,
Financial Times Diary Department,
10 Bolt Court,
Fleet Street, EC4A 3HL,
Telephone No: 01-834 5444 Telex: 27348

VAT Registration No. 243-5116-88

The Office World

EDITED BY JAMES ENSOR



Mr. Graeme Levin in his London shop Games Centre.



Playing Petropolis in Harrod's public relations department.



Mr. Colin Linn, of Waddington (right) playing The Business Game with James Ensor.

Oil sheikh, property tycoon or speculator—on a board

Roy Levine on the games-playing boom

LEARNING about business can be child's play. The games industry is booming and there are more games on the market today than ever before—Waddington receives over 3,000 new ideas each year (although only one or two ever see the light of day). As games become more popular and sophisticated, so do the players—I was certainly not sophisticated enough at the age of 11 to participate in games like Rat Race (climbing the social ladder) or Ulcers, a game about pinching other company's staff to build up your own management team. Yet according to Mr. Colin Linn, development manager at Waddington, these are among this year's bestsellers, especially for young teenagers. These and many other business games are creating an awareness

of the world of business that has not existed until now. This is an unwitting phenomenon because the real aim of the games companies is to make money—in the same way that a game like Movie-maker is to make money out of stars, story and so on for a film, or as in Airways to make the maximum amount of money by filling aircraft with as many passengers as possible at an economic rate.

Anyone can play these games with varying degrees of skill and sophistication. But, irrespective of the level of intelligence, the players are inevitably learning something about how a particular business works. With this in mind, let's have a look at some of the more

popular business games on the market. The newest and most sensational is Petropolis, unashamedly based on the classic bestseller, Monopoly. Instead of buying properties, however, you buy oil-rich countries varying from Egypt at a mere 40,000 petrodollars (printed by the "World Bank") to Saudi Arabia at \$1m. The penalty for landing on a State starts at 10 per cent of its value to 200 per cent depending on how many gold-plated oil rigs you have acquired.

The set sells at Harrods for £475 and was given a "publicity launch" with complimentary copies sent to each of the 30 State heads including President Ford and Sheikh Yamani. It comes in a leather briefcase and includes silver-plated derricks,

gold-plated dice, a Swiss-made alarm clock (to time the hour normally allotted) and a pocket calculator just in case you can't add up your millions mentally. There is a cheaper version at £100 and plans to market one for ordinary mortals at £10.

Instead of the Chance cards in Monopoly, there are televisions which instruct you to fly to an OPEC meeting at Geneva—the square where you start and collect \$1m. each time you pass. But a telex could bring a sudden \$1m. in commission for "beating the British to a major contract," or a free pass to get you out of the international court because "Your political influence has helped you prove your innocence"—all part of the hard facts of real global power.

The game is apparently selling like hot cakes in the U.S. and is being marketed in the U.K. by Bendo Toys. Its original design was by Paris jewellers Van Kleef and Apel which made three sets, since sold for \$3,000 each. Maybe when its brilliant inventor, Baron Arnaud de Rosnay, revises the game in a few years time he will include Britain and send Mr. Harold Wilson a complimentary copy. In the meantime, until our oil revenues build up, all is not lost.

A young British accountant, Mr. Richard Guignard, has just put "North Sea Oil" on the market for only £4.95. While this is not gold-plated, it does provide the excitement of learning about the oil industry through buying oil concessions and bringing the oil out of the sea against such adverse factors as the weather, political chicanery and erratic oil prices. According to Mr. Graham Colyer of Omnia Pastimes, which makes the game, over 35,000 have been bought by the wholesalers in its first year. Whether the public are buying is another question.

Monopoly

The most successful business game is Monopoly with nearly 100m. sets sold world-wide since its inauspicious start 40 years ago. It was invented during the 1930s depression by an out of work heating engineer, Mr. Charles Darrow. At first, Parker Brothers, the U.S. game company now owned by General Mills, rejected it. But when it began to sell the decision was reversed and never regretted. Waddington has U.K. rights and it still contributes the biggest part of its £33m. games sales.

Many monopoly competitions have been held over the years and generally prove the rule that games winners are good decision makers and are successful in life. In the first world championship held in November in Washington the winner was an Irish merchant banker, Mr. John Mair—who managed to win the trophy in a tense game despite dropping his dice in his gin and tonic.

Of course, this is not always the case and I once played in a competition run by a property company some years ago in which some of the players

walked into the room with their pockets crammed with Monopoly money—and reached the finals. In the most sophisticated game I ever played, one of the players bought properties so quickly he ran out of money, so valued his assets and offered shares to the others. After a while, there were more transactions in shares than in property.

According to Mr. Colin Linn there are three vital elements to any successful game: the skill of decision making, the element of chance, and, venom. "The Monopoly" motive is to make everyone else bankrupt; eyes sparkle when a player lands on Mayfair with four houses," he notes. It is true, too, that "Business games help people understand business and the profit motive—without profit the game (or a company) cannot progress."

Mr. Graeme Levin, publisher of Games and Puzzles points out that there are few games that accurately simulate the business environment "because real business is too complex and complex games should be easy to follow but allow enough scope for individual expression. After all, one of the reasons for their popularity is that they provide a vicarious experience. Everyone would love to make a million and be a master in the business world—but only a few actually do get there. Besides, people will take risks with games that they will not take in real life. Try playing a business game with real money."

Another reason for the relatively recent popularity of games is that it is becoming difficult to be the entrepreneur—even outside of business, there are more restrictions on the individual.

Over the past few years there has been a significant shift in business games. During the 1960s when most stock markets were climbing to new highs there was a proliferation of stock market games. Nowadays, most new business games concern themselves with converting scarce material into finished products.

One of the best of these types is Avalon Hill's Business Strategy. Its advertising line is "The game that exposes the business world for what it really is—a game of merciless wheeling and dealing"—does

not really do it justice. Originally designed as a teaching tool at the Massachusetts Institute of Technology, it can be played at different levels as a family game or a classroom game.

Basically, players finance the production of finished goods by buying raw material units (RMUs), added value and advertising. But there are some sophisticated tricks like issuing shares (provided there is a dividend record), using investment credits and work incentives or cornering the market in RMUs. The makers add to its educative role by advising that shares not be issued below par because it waters down the equity and that all share transactions be made public on the premise that "other players are entitled to full disclosure."

The game is won either through surviving while others go bankrupt or putting a time limit after which the player with the greatest net worth (share values plus balance sheet surplus) wins. Avalon Hill claims that successful managers consistently win Business Strategy and warn: "Not everyone is cut out for business. Playing this game may very well determine this for you."

Stock Market

Games can also be a painless way of learning about how the Stock Market works and how to make money in share dealing. These vary from elementary games like Stocks and Bonds (speculating with \$5,000 on random events determined by dice and cards) to re-creating the 1929 Wall Street crash in The Stock Market Game and more erudite versions like Stockbroker or Speculator.

Graeme Levin, who invented Speculate after making and then losing a fortune on the Johannesburg Stock Exchange, says he eliminated the plays like puts and calls but tried to create a game in which shares cannot be dumped at the top nor acquired in bulk at the bottom.

Even a chance game like Stocks and Bonds can teach real situations. Some of its cards are especially topical: "Foreign car rage hits the buying public. United Auto down 15c." But

others do need updating. "Major coal company announces reduced coal prices to elect power utilities" sounds unlikely today.

Unfortunately, the St Exchange has stopped its educational role for students for want of funds. But there are of bodies that undertake a valuable educational role through organising business games.

Perhaps the most valuable of these is The Business Game Sixth Formers run by the Institute of Chartered Accountants in England and Wales, started in 1968 with 27 schools and has grown each year over 300 in 1975-76.

Each school chooses a Board of directors which competes with identical resources of capital and stock, with teams to get into the financial position, measured the final balance sheet. The game is played on a computer and each board makes decisions on market research and development, transport, production and investment and the fixing of selling price. Members of the Institute act as commentators and every Board receives a written report of its performance.

The strongest point of the game is that it gets the excited about business. As teacher commented, "If one could get such animated participation in my economic lessons!" In looking patterns between success, games and in business, it is important that the winner every year has been a school.

If your schoolboy has no decided what to do with life ask him to play "Care a game in which each player decides at the outset how happiness, fame or money points he wants in his life of a total of 60 points. The board offers various career paths like teacher, business, farming, politics so on with each one offering more happiness or fame money points than others. The game is won by the first to complete his chosen form. If he rejects this game Rat Race or Ulcers, he's shy on his way to his million at an age when might have been playing boys and Indians.



Are your visitors better-informed than your staff?

Many companies very sensibly have a copy of the Financial Times in reception for visitors. But are your senior executives so fortunate?

They are the people who need up-to-date intelligence on every aspect of business—not just in their own specialised field.

And by making sure they each receive their own FT every morning you'll be making an important contribution to your own business efficiency.

In these competitive times everyone in business needs the Financial Times

Matron and the naked Santa

Never a year passes without a chorus of criticism from the captious inveighing against the treatment of Christmas. The complaints vary slightly, but most commonly is the caustic cavilling about "commercialism," a plaint followed closely by cant concerning the alleged subversion of the religious aspect by a plethora of fleshly self-indulgence.

All true, no doubt, but not new because there have always been those whose only enjoyment lies in carping about the enjoyment of others. But as many of the customs of Christmas have their roots in the darkest pagan rites involving sun-worship, it is safe to assume that there were dismal druids who moaned about the joys of mistletoe gathering; rigid Romans who slated the sins of the Saturnalia; and we all know what the pusillanimous Puritans thought and did about the sinful merrymaking at Christmas-tide.

Of course it is true that many of us eat and drink far too much during this little season. Yet usually no harm is done and, indeed, healthy people even benefit by a temporary outburst of innocent folly.

This year, however, even though there is a truce between the Men of Physics and Mrs. Castle, caution parties and at a staff-meeting of a hospital. The choir of pretty nurses, having recovered from a disastrous procession through the female geriatric ward in which a dreadful old woman called Mrs. Asheplante, having



failed to drown their efforts with most indecorous language, had bombarded them with certain hospital utensils, some of which were not in mint condition, fought their way into a male ward.

This seemed more tranquil until, right in the middle of "The First Noel," an extraordinary apparition burst forth from the sluice. An elderly man of great height and even greater girth, he had been admitted a few days before from a famous store which had found his interpretation of Santa Claus more taking than giving, something they might have over looked had he not fallen into the Christmas Tree and set fire to himself. Shortly after

admission he had displayed signs of DTs, but not expected to see the grob figure dressed in a red cotton-wool beard, gumboot nothing else.

From a kit-bag he emptied remarkable assortment of: sliced from other patients' lockers, sat down cross-legged and began to shout "This to the lucky dip!"—but colourful adjectives attached luck would have it, the M a fine figure, who looked though she had been laid at John Brown's yard, said:

"With a glare and a calculated to terrify a she bore down on Santa I dreadnought. To her evocative horror and shame, far scaring the man, she deli him. "Come, my little one boomed, dragging her down his horrid nudity, "come sit on Santa's knee and give you a dolly. . . ."

It was a while before could bring ourselves to entangle the vast blue b of fury from the disgusting amiable Santa who m about the ingratitude cynicism of "the modern" tots," particularly when ancient, bulls-eye was re by the hysterical victim. And it was longer still t we unearthed our tame priest who was happy to Matron but was relucta pass judgment on Santa he said, "seemed so joi old gentlemen — quite d Nicholas of my homeland Matron never fully reco

BY DR. DAVID CAR

Militants win key construction posts

The Lucas Institute for Engineering Production
Edgbaston Park Road, Birmingham B15 2RA.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

Coal still the mainstay

DARTMOUTH COLLEGE in the U.S., famous as the originators of the BASIC language which has revolutionised communications between men and computers, has a model of an energy economy applied to a large country—in this instance the U.S., of course—which shows that in the long run coal and nothing else will be the mainstay.

Coal-1 is the name of the model and it was conceived in 1972 as a sequel to deliberations at the Club of Rome as to exactly what is the real source of energy on which the industrialised countries can rely for

the foreseeable future. The U.S. National Science Foundation has provided financing, and it is only fair to point out that the model has been established on a coal basis in that variations of policies are considered as impinging on a coal-oriented sub-structure.

However, the model is important to any country with energy problems. It shows that even under the most optimistic conditions—which presumably are those adopted for the U.S.—oil and gas reached a peak in 1972 and thereafter must decline whatever happens.

This model shows that even if

energy demand is held at zero growth there must be a serious gap between supply and demand in the U.S. between 1980 and 2010, despite the fact that 80 per cent. is now oil and gas dependent.

Significantly enough, its authors assign a minor role to other sources of energy such as nuclear fusion, solar power, the wind, ocean thermal gradient and geothermal, saying that at the very best they can provide no more than 20 per cent. of total energy demand by 2000 A.D. What is needed now is the formulation of long-term coal policies to "carry a major

burden during this period."

Policies required to be established under the terms applied to the model include the diversion of some oil and gas investment to the provision of methods and plant for the extraction of synthetic fuels and synthetic natural gas from coal, improving pollution control devices on smokestacks, and a general improvement in mining procedures.

But the speed of legislation is such that, with the best will in the world and immediate enactment of the suggested policies, there must be some gap within the next ten years, because physical action takes so long to get under way.

ERDA, the overall energy agency of the U.S., is expected to be the major supporter of the model in the future.

Simple way to remove the dust

REMOVAL of dust and other particulate materials from hot gases can be simplified and capital costs greatly reduced if commercial plant smoke exhaust systems can be set up on the basis of the packed-bed filter system equipment evolved at a Canadian research centre.

The Cammer laboratories of Canada's Department of Energy Mines and Resources have developed the method and demonstrated it in a small pilot-plant, using granulated coal as the bed packing.

Capable of capturing dust particles down to as small as one micron with an efficiency of as much as 99.9 per cent., the bed

operates by trapping the dust progressively in the pores of the material. This causes a steady rise of pressure.

At a given pressure level, some of the spent filter material is dropped out on to a conveyor and fresh material is added. This fresh material is actually used packing which has been regenerated.

A commercial sized unit capable of handling 6,000 cubic feet of dirty gas a minute has been built at a Winnipeg plant on a furnace used to melt cast iron. This unit is now under test.

Applicable to coke ovens especially, the system acts as its own filter, the coal particles trapping the dust prior to both being fed to the ovens. The coal is pre-dried and heated to about 200 degrees C. permitting both a higher production rate and the use of cheaper Canadian coals.

The process is much simpler

than those currently used since they generally involve the use of large amounts of water in sprays or of large amounts of cooling air.

Sweet smell for coal

GETTING under way in the U.S. is a project backed by some \$53m, of funds to develop a process which could result in the provision of coals treated in such a way that they must be "ecologically acceptable" for burning in a variety of industrial plants.

Battelle and MAPCO Inc. are involved in the development, which is concentrating on the hydrothermal coal process originated by the former organisation, intended to remove the

sulphur from coal rich in this undesirable element.

The main objective is, naturally, to clean the coal of its expensive scrubbing equipment which would have to be added on to existing plant to meet environmental problems.

The first step envisaged is for a 50-ton pilot plant which will generate and condense the technology needed to build full-sized treatment plants.

The aim is to produce a fuel which can be burned in existing plants without any need for modification. It remains to be seen whether the approach by Babcock and Wilcox in this country, which is to replace the burner end so that any kind of fuel, however contaminated, can be burned without sulphur emissions, is the right one.

Battelle is at 505 King Avenue, Columbus, Ohio 43201, U.S.

ELECTRONICS

Depends on a twist of the wrist

PROBABLY the largest single objection to the LED electronic watch—the need to press buttons with the other hand in order to determine the time—has been overcome with the use of a purpose-designed mercury switch in watches to become available early next year.

Brand name for the watches is Iron and they will be assembled and marketed by a new company, Emmsborough, with the advantage that an associated company, Watch Service Centre U.K., has already had several years in the watch business.

The mercury switch has been

designed by Erhard Gunzinger in Switzerland, who recently abandoned the conventional watch industry with serious doubts about its future. His company is able to make about 5,000 of the switches per month and has struck other agreements with watch companies in West Germany, Italy, the U.S. and Japan, with his own associated company offering watches in France.

Emmsborough, in the U.K., is expected to take about 1,000 switches per month initially. The mercury unit is a relatively thick-walled tube of about 2.5 mm diameter injection moulded from Makrolon to form an annulus so that a 20 mm diameter electronic watch module fits into the circular aperture.

The final diameter of the watch is not much more than one inch, and in conjunction with the Fairchild module used the thickness is no greater than the "chunky" types of men's mechanical watch.

A column of mercury in the

tube bridges two sealed-in contacts only when the plane of the watch is between 45 and 90 degrees to the horizontal. Thus on bringing the wrist up to the normal viewing position the display comes on showing the hours and minutes. If the wrist position is maintained, after a short interval seconds are displayed. To show the day and date the wrist is turned twice and held in the viewing position.

It is claimed that the switch is extremely robust (it can be repeatedly hit with a hammer) and has a very long life. In later mass production it is not expected to add more than "two or three pounds" to the cost of the watch.

Prices for the first Iron models, with various cases, range from £55 to £80 and only models for men are available with the mercury switch for the time being. More from Emmsborough at 8 Gratton Place, E. Gillingham, Kent ME18 6UE (0495 27361).

RESEARCH

Transport of solids in pipes

THIRD INTERNATIONAL conference on the Pneumatic Transport of Solids in Pipes (Pneumotransport 3) organised by BHR Fluid Engineering will be held from April 7-9 at the University of Bath. Practical and theoretical papers will be presented from ten countries.

Interest in this method of transport has been stimulated by the announcement that BHR is to undertake development work on site for the Transport and Road Research Laboratory's experimental pneumatic pipeline at Milton Keynes.

Materials to be discussed include: coal, refuse, air/solid mixtures, granular, powder and toxic solids, plus dilute and gas/solid suspensions.

Details from BHR Fluid Engineering, Cranfield, Bedford, MK43 0AJ (0234-750 422).

DATA PROCESSING

Successful move to cut costs

ALTHOUGH a great deal has been written about the slowness of optical character recognition (OCR) to emerge as an economic method of data capture, very little has been said on the economics of opting for this somewhat rigid form of information processing.

But figures provided by the Burnley Building Society show that the OCR decision taken in 1973 was far less costly to apply than any alternative.

The Society had been computerised since 1968 and was operating a Burroughs B 3500 mainframe with paper tape and punch card input necessitating 15 operators. Forecasts indicated that by the end of 1975 the data preparation staff requirement would increase to 22 operators and it was estimated that by 1975 the figure for data preparation would be of the order of £43,000 p.a. This figure, understandably, did not include provision for the unprecedented 80 per cent. to 40 per cent. wage inflation which subsequently took place.

It was against this cost background that the alternative methods were assessed. An on-line system was quickly ruled out because the equipment investment was in the region of £20,000 which, coupled with PO rentals of £50,000 p.a. plus development and other operating costs, made the total financial commitment extremely heavy.

The OCR evaluation covered eight different systems from which a short list of three was compiled. One of these was eliminated because it could not meet the final operational requirements; both the other two—IBM's 3388 and Interscan's Scan Data 2250—had similar performance in terms of reject rates but the Scan Data had double the throughput in number of items. The IBM also required a System 3 in the configuration which would have added a further £150,000 or so to the cost.

In view of these factors the Scan Data 2250 with Scantex correction facilities was chosen and the equipment was installed in November 1974. It went live in February 1975 after three months special program development carried out in conjunction with Interscan's software division.

Main use
The system is used mainly for reading hand printed documents generated in the Society's various branches. There are 18 different types of handprint forms recording a variety of customer transactions, which are fundamental to the Society's business. These are mainly true cash documents prepared at branches and various internal documents produced at head office in Burnley. In addition to the hand-printed documents the system also reads four different typewritten forms in OCR B, showing new account details, customer's name and address (new or change), mortgages, investments, and amendments to either of these; and details of mandate transactions, for in-

stance instructions to pay interest to third parties rather than to the investor's own account.

Reject rate

The Society's own staff complete the forms and the handprint quality is good, so much so that the maximum reject rate of 2 per cent. originally specified has never been approached. To give some indication of the volumes involved, the system handles about 34,000 documents a month which represents some 204,000 items having a total of about 41m. handprint characters. Scan Data 2250 incorporates advanced recognition technology which enables a wide range of print quality to be read accurately. Characters are dissected into 1,280 separate video elements and are analysed for over 400 special features in the recognition process. This detailed analysis is enhanced by a capability to re-analyse individual characters as many times as the software specifies at 21 different intensity levels to achieve recognition. Reading capability can be further amplified by a unique self-teaching software recognition system called SW3311—Software Aided Multifont Input—enabling the Scan Data to recognise any consistent character shape—degraded, new, and/or additional. Scanning of individual characters takes place at a maximum instantaneous scan rate of 500 characters per second.

The main operational benefits of the Scan Data system are in time saving and cost effective-

ness. Using the previous method it took at least one day to process documents through the punch department so that computer records were always two or three days behind branch records. Now all data is scanned in the morning and records can be updated in the afternoon, thus saving a complete day in the time scale. A side effect of the speed up in data preparation is that the spare capacity can be used to convert work that ideally, would have been completed some four years ago had the input capacity been available.

The financial benefits originally projected have, in fact, been exceeded mainly because of the escalation of wage rates. It was originally anticipated that new equipment would provide more economic method of input by 1975. In fact break-even point has already been passed, year ahead of schedule, and the new system is handling better 30 per cent. and 25 per cent. more volume in one quarter, the time taken by the previous punch card and paper tape system.

Interscan is at 01-572 2871.

PLASTICS

Glass layer protects

TRANSPARENT PLASTICS can be faced with ultra-thin microsheet glass to provide composites that retain the most desirable properties of both materials, according to experiments conducted by Corning.

Corning made planar composites by facing Lexan and Plexiglas brand plastics with glass in thicknesses from 10 mils. Although the thin glass is by itself rather fragile, the glass/plastic composite can be easily sawn or drilled.

The importance of such composites is that they combine the desirable bulk properties of plastics—such as transparency, light weight, easy formability, low thermal conductivity and high impact resistance—with the desirable surface properties of glass in thicknesses from 3 to 10 mils, easy cleanliness and corrosion resistance.

Various hard plastic coatings are used commercially on softer plastics to minimise abrasion and scratching, but none of the coatings approaches glass in its resistance to such surface damage.

Corning Glass Works, Corning, New York 14830.



One of the marker buoys made for Laing Offshore by Hunting Industrial Plastics, of Burton, near Loughborough. It was required to mark a dredged channel in the River Tees at the floating out of the Graythorpe II North Sea oil production rig. It is largely a combination of GRP (glass-reinforced plastic) casing and polyurethane foam filling, for buoyancy. FP402, a formulated rigid polyurethane system supplied by the ICI subsidiary Honeywell-Aldas, of Carlisle, Surrey, was used to provide the foam.

COMMUNICATIONS

Shows the score

AN electronically controlled sports scoreboard measuring 25 feet high by 40 feet and made up from 7,700 switched lamps has been built at the Crystal Palace National Sports Centre. Main contractors were Hirst Brown of London, with a special power unit provided by Hirst Electric Industries of Crawley, Sussex. Information is transmitted to the scoreboard through a modified teletypewriter house next to the Press box in the stadium's main stand. Messages are typed into a store and when complete can be displayed instantaneously; alternatively characters can appear on the board as they are being typed. In addition, inter-timer reports or messages can be flashed on the board and then replaced by the original display held in the memory.

The lamp arrays can consume up to 400 amps and the 110 volt supply from the Hirst power unit is controlled by a motorised moving brush regulator. Light intensity of the illuminated characters is infinitely variable down to 40 per cent. so that they can be read in bright sunshine and darkness with equal ease.

INSTRUMENTS

Replaces relay controls

PROGRAMMABLE control equipment by Texas Instruments has a 64-word memory, equivalent to a 15-relay control panel in its basic form and is expandable up to 1,024 words.

Overall installed cost is directly comparable to a conventional 15 to 20-relay control

panel, yet the equipment provides all the operating cost benefits and flexibility of solid-state controls. The system costs progressively less than relays as size increases.

Despite its low cost, TI emphasises that the STI is not a stripped-down programmable control system, even the smallest STI system will do more than a relay panel. Such functions as timers, counters, latches and shift registers are internal to the programmable sequencer. In capability, it approaches a micro-computer. The system was designed from the ground up for the manufacturer with machine control requirements which previously could not justify the high cost of solid state control.

Most programmable controllers, as well as other solid state controllers, have been designed essentially for sophisticated machinery. They were not cost-competitive with relay control panels having fewer than about 100 relays. For the first time, the new control system makes solid state practical for ordinary machinery in a host of industries; machines doing jobs such as injection moulding, materials handling, testing, grinding, drilling and the like, the company believes.

Exceptionally simple to program, no special computer knowledge or familiarity with computer software is required to run the unit. Any machine operator with a knowledge of conventional ladder logic diagrams or Boolean equations can learn to program within a couple of hours.

The programmer is fully portable, and looks like a desk calculator. A colour-coded keyboard and individual indicator are used for every instruction, address, input and output, ladder logic elements and Boolean instructions are shown on the programmer keys. The operator simply pushes the ladder diagram element keys in sequence to complete a control program.

Texas Instruments European Digital Systems Dept, 100, Main Lane, Bedford MK 41 7 PA, 0234 67465.

NORTH SEA OIL

Getting into deeper water

EXPLOITATION of oil in U. waters has already led to extraction from water depths of over 500 ft., and technology is now being developed for the conditions which will be encountered in deeper and probably cold water.

To draw on the experience authorities in this field and promote discussion of approaches currently under consideration for tackling increasingly arduous environment, the Yorkshire Branch of the Institution of Structural Engineers and the Sheffield Branch of the Welding Institute have organised a one-day seminar entitled "Getting into deeper water", to be held at Sheffield University on May 23 1976.

Papers will be presented by speakers from B.P. Tradilloyds Register of Shippi Redpath Dorman Long; British Oxygen Co.; and Department of Industry. M details from the branch secretary, c/o White, Young & Partners, Arndale House, Chester Street, Bradford BD1 1EJ, W Yorkshire (0274 24236).

COMPONENTS

Gives out a green glow

A FURTHER step towards use of the light emitting diode for the illumination of instrument scales, buttons and indicators has been taken by Siemens with introduction of a green emit device able to produce a luminous intensity of 30 mcd at operating current of 10 mA. However, the new diode, LD 67 C is rated for up to 80 mA at which current it is not only highly visible as a spot but also appreciably minimises its surroundings.

First production stage is di synthesis of gallium and phosphorus into polycrystalline lum phosphide, from which monocrystalline GaP is obtained by crystal pulling.

An n-type layer is then also grown on this material by fusion epitaxy. After doing with zinc this layer becomes p-type to produce the p-n junction required for light emission. More from Siemens Joachim Ullmann, D-8520 Egen 2, Postfach 3240, Germany.

Big filter ranges

MICROFLOW has complete filter divisions ranging from small series of disposable washable panel filters. The ton of this new series: the company to offer air from the lowest to highest efficiencies in many configurations. The new panel filters designated Series U, V and W are made of glass fibre ventilation systems and see where a low-cost replace primary air filter is required. Efficiencies against Test No. 2 BS2831 range from 85 per cent. to 97 per cent., and filters can be mounted to either side or front withdr either filter. The U series either glass fibre or poly foam media mounted aluminium frame, suitable use in general air ventilation systems. The disposable V series is intended for use as a grade pre-filter to high efficiency filters. Series W is a fibre media, cardboard frame, disposable filter for use in and office air conditioning systems.

The filters are available range of sizes with capacity from 200 cfm (335 m³/h) to 1875 cfm (3060 m³/h). Overall dimensions: 18" x 24" x 4" (481 x 610 x 102 mm). Fleet, Hants, GU13 5RD, 28411.

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE
MINISTRE DE L'INDUSTRIE ET DE L'ENERGIE

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT

INTERNATIONAL CALL FOR TENDERS

An international call for tenders has been launched by Société Nationale SONATRACH, within its "Phosphate Fertilizers" programme, for the entire "turnkey" construction of two plants at TEBESSA and ANNABA.

The TEBESSA plant will consist of:

- Sulphuric acid production units having a capacity of approx. 1,600 tons/day.
- A production unit for phosphoric acid having a capacity of 500 tons/day of P₂O₅
- Units for the concentrating of phosphoric acid
- A granulation plant for the production of triple superphosphate (T.S.P.), having a capacity of 280,000 tons per year, together with all fittings, off-site infrastructure and ancillary installations.

The ANNABA plant will consist of:

- Sulphuric acid production units having a capacity of approx. 1,600 tons/day
- A production unit for phosphoric acid having a capacity of 500 tons/day of P₂O₅
- Units for the concentrating of phosphoric acid
- A production unit for diamonic phosphate (D.A.P.)
- A production unit for monomonic phosphate (M.A.P.).

Companies wishing to tender, and with previous experience in this field, may obtain all necessary documents from:

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT

"PHOSPHATE FERTILIZERS PROJECT"

9 rue Abou-Nouas — HYDRA — ALGIERS (Algeria)

as from the date of publication of this call for tenders.

Tenders should be sent separately for each Plant to SONATRACH, Attention: Monsieur le Vice-President, Engineering et Développement, at the above address, under sealed double envelopes, marked: "Offre Commerciale pour le Complexe de TEBESSA—Ne pas ouvrir"

"Commercial tender for the TEBESSA plant—Do not open"

"Offre Commerciale pour le Complexe de ANNABA—Ne pas ouvrir"

"Commercial tender for the ANNABA plant—Do not open"

before April 30, 1976.

PLANT & MACHINERY SALES

Description	Price	Telephone
1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 12 mm M.S. strip packing with automatic cut-to-length equipment.	P.O.A.	021-556 0904 Telex 336414
2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoller.	P.O.A.	021-556 0904 Telex 336414
Reconditioned Modern Used Rolling Mills, wire, rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	021-556 0904 Telex 336414
1970 Herdickehoff 100 KW double vacuum annealing plant—useful charge area 625 mm dia x 2000 mm loading height—output 6000 lb per 24 hours.	P.O.A.	021-556 0904 Telex 336414
1974 Duplex Slitting Line to Process Sheet into a wide range of Accurately Slit Blanks. Fully Automatic Installation.	P.O.A.	021-556 0904 Telex 336414
Vacuum Rolling Machine 3000 x 1700 mm, moulding depth 600 mm, plunger depth heating frames	£16,000 f.a.b.	004641421210 Telex Sweden 32340
New, unused 220 KVA air cooled Diesel Generator with Stamford Alternator.	£9,000	Aylesbury 630555
Nu-Way HG-300 Heater.	£2,000 o.n.o.	01-253 6000
1973 Newall SA Cylindrical Grinders—High Speed 12" x 36" Angle Head Plunge up to 10" wide with copy. Completely equipped.	From £15,000	02092-4357
N.C. Flexowriters for Punching N.C. Programme Tapes—Rebuilt with 2 year Guarantee—Save up to 50%.	Prices from £895 to £1,350	Dudley (0384) 57453
Bigwood 16 x 0.049. Cut to length and Forming Line. B & W V1000—Water Cooled 100 cfm Air Compressor.	P.O.A. £6,250 + VAT	0742-26311 Ext. 256 Telex 54119 as above
5 Ton O.H.T. Crane 37' span motorised 400/3/50. Cab control. Must sell.	Offers over £300	Horley (02934) 5122 Ext. 22
Potato Peeling Line, continuous operation.	Price on offer	Mr. Taylor/
Lye Peeling process	Offers	Mr. Andrew Belfast 31516
Grove Allen 15T Telescopic Crane Model H 1564 600 cwt chassis with Leyland 680, 70' main boom with 24' Fly Jib & Perkins 6.354 power unit.	£21,000	Hoddesdon 67141 Telex 24142
Space Heaters. Oil-fired "Pacway" Model 500 3 phase.	£400 each	Slough 28511

IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS AND WOULD LIKE TO ADVERTISE IN THIS COLUMN, PLEASE TELEPHONE MR. FRANCIS PHILLIPS ON 01-248 8000 EXT. 456



Building and Civil Engineering

Sands across the sea

THE MINISTRY of public works of the Gulf State of Qatar has awarded a contract, which will involve the expenditure of about \$25m. over 31 years, to George Wimpey and Co., in a joint venture with Salwa Contracting, Trading and Engineering Co.

The contract, which is in two parts, is for a sand production plant near Doha. The first part of the assignment is for the design, assistance with procurement, supervision of erection and commissioning of a sand screening and washing plant. Planning has begun and work is due to start on site from January 1, 1976. The second part is for the provision of management staff with technical supervision for the operation of the plant for an initial period of three years after commissioning.

This is by far the largest in a series of new jobs which

include one from the County of Avon education committee, valued at \$755,000, for the first part of a school construction. Rebuilding of Speedwell School, Duncombe Lane, Bristol, partly destroyed by fire some months ago, is the object.

This first phase has two single-storey traditional buildings totalling 750 square metres with flat roofing. Also two 2-storey shell framed blocks with brick cladding and flat roofing totalling 3,000 square metres.

External works and car parking are included in the contract which is due for completion by the end of December 1976.

City of Bristol Corporation is the source of work worth \$293,000 for the construction of 44 dwelling units. These comprise 42 elderly person's flats and two houses, included in the contract is communal accommodation, lounge and sitting room, garages and external services.

Work on site at Haddington Road, Knowle, Bristol, has just started and is due for completion in September 1976. This is a part of the Inus Court development in Bristol where Wimpey has just completed a 425 homes project valued at over £3m.

Architects are Whichblos Macfarlane Partnership and quantity surveyors Faithful and Gould.

Derby Borough Council has let a contract valued at \$390,000 for the construction of a 47-unit aged person's complex at Mickleslow, Derbyshire.

The project comprises 47 two-storey one-bedroom two person flats in two designs, together with a wardens house and a common room suite. Calderick Drive, Mickleslow, is the site. The contract, including external works and site development, works will start in early January, and is due for completion before the end of 1976.

More space for the passengers

MARPLES Ridgway Building has been appointed by the British Airport Authority as main contractor for a £15m. improvement programme at Heathrow Airport's Terminal 1.

The work will provide five new aircraft gateways on the southern side of the existing pier, considerably increasing capacity in the boarding area. The new gateways vary in size but the larger three will each provide queueing, airside checking and waiting room for up to 340 passengers.

The 54-week contract is scheduled for completion at the beginning of 1977. The construction has a steel frame and is finished with lightweight concrete panels and patent glazing.

Introduction of higher capacity, wide-bodied aircraft, in this case Tri-Star jets, carrying

some 330 passengers has necessitated the work. The Heathrow pier construction is the third project to be undertaken by Marples Ridgway Building for the British Airport Authority in recent years. The company is at present constructing cargo sheds and a new police station at Gatwick.

Shell Haven contract for Mowlem

A CONTRACT for civil engineering work at the Shell Haven Refinery has been awarded to John Mowlem.

Valued at about £2m, it is for reinforced concrete foundation work and structures required for the erection of mechanical and electrical equipment for the hydrocracker process unit. The contract also includes additional civil engineering work for drainage, paving and miscellaneous site preparation.

U.S. venture gets under way

TAYLOR WOODROW Homes has begun work on the first phase of a \$175m. village community, near the city of Sarasota, in Sarasota County, Florida, U.S. The company's Florida division has now received all construction permits and approvals, and work put in progress include land improvements, roads, sewers, a waste water treatment plant, a start on the golf course, irrigation and related facilities.

Construction of the sales centre and first row houses is expected to start before the end of December for completion in March.

The development, to be known as "The Meadows", is spread over 1,210 acres and will provide for sale, or rent, 3,900 housing units in the form of single family dwellings, condominiums, ranchettes, garden apartments and townhouses.

There will be a ten-acre village centre located in the heart of the development, providing a full range of day-to-day needs including shops, restaurants, and cultural and administrative meeting facilities. An executive office complex is planned on an adjoining ten-acre area where facilities for professional, medical and related commercial office needs are located in a setting surrounded

by open space and lakes, for which half of the total site area is being set aside. The development is expected to take 13 years to complete.

Housing in Lancashire

SIR ALFRED McALPINE (NORTHERN), in association with Selleck Nicholls Williams (ECC), part of the English China Clays group, has been awarded a £23m. contract to build 245 homes by mid-1977.

The dwellings, which include houses and two and three storey flats are to be built for the Central Lancashire Development Corporation at Clayton Brook, Leyland, incorporating SNW's McAlpine timber frame system. Heating of all the houses will be by means of gas fired micro radiator systems and the flats by gas warm air systems.

The contract includes the building of roads, sewers and external works.

Selleck Nicholls Williams is also to have its McAlpine system of construction incorporated into a housing scheme for the Borough of Ribblesdale, Cornwall. The dwellings will be faced with calcium silicate plain facing bricks as produced by English Clays Lovering Pochin and Co. This scheme will be completed at a cost of £219,000 by early 1977.

CRENDON STRUCTURES

for High speed
Low cost
Factory Warehouse
and
Office Building

CRENDON CONSTRUCTION LTD
THE BRIDGE, 125 CHICHESTER AVENUE
WIMBORNE, DORSET BH20 2AA
TEL: 01258 31111

Door range widened

TO HELP builders hold down on-site decoration costs, Thames Plywood has widened its range of Slimfold sliding folding doors to include partly and completely factory-finished sets.

Mock louvre doors previously available have been replaced by open louvre doors, made from top-quality hardwoods. The new louvre sets are available in a wider range of opening sizes.

The range now comprises hard-board-faced doors, available either plain or ready primed; mahogany-veneered doors, supplied unfinished or with a clear satin finish; and plain for site decoration or with a high quality white paint finish. Thames Plywood Manufacturers, 185, Harts Lane, Barking, Essex IG11 8NB.

Busy in the Middle East

THE HOWARD Algemei Construction Co. has just started a contract in Abu Dhabi for the construction of the Sheikh Mubarak building, an 11-storey apartment block.

Value of the contract is about £1m. and it is due for completion in 18 months.

The Howard Algemei Construction Co. is a partnership between John Howard and Company International, a wholly-owned subsidiary of John Howard and Co., and the Algemei Transport and Contracting Company which is owned by Bin Hamoodah of Abu Dhabi.

John Howard and Co. International in association with Ali Karine and Sons of Bahrain has also been awarded a contract by the Ministry of Development and Engineering Services of the Government of Bahrain, valued at about £350,000.

This contract involves construction of a transmission building, radar tower foundation and ancillary works for the new radar equipment installation at Bahrain airport. Building work is expected to be completed in six months and overall completion in a year.

Residential and repair assignments

The Howard Karine partnership constructed the present airport terminal buildings at a cost of £4m. in 1971 and it is at present engaged on 283m. extensions to these buildings and also the construction of the £3m. Manama-Sitra causeway in Bahrain.

BUILDING work worth £1m. is to be done by Simms, Sons and Cooke (Southern), the construction division of the Croydon-based De Mille Group.

Orders from the Greater London Council and the Borough of Wandsworth account for most of the total. The Borough of Wandsworth has placed a £375,000 contract for the building of 82 council flats at Carlton Drive, Putney; the Greater London Council is spending £100,000 on alteration work on the old Covent Garden, including grit-cleaning of stone-work and roof repairs; and a further £105,000 for insulating the Scientific Branch occupying the top floor of County Hall.

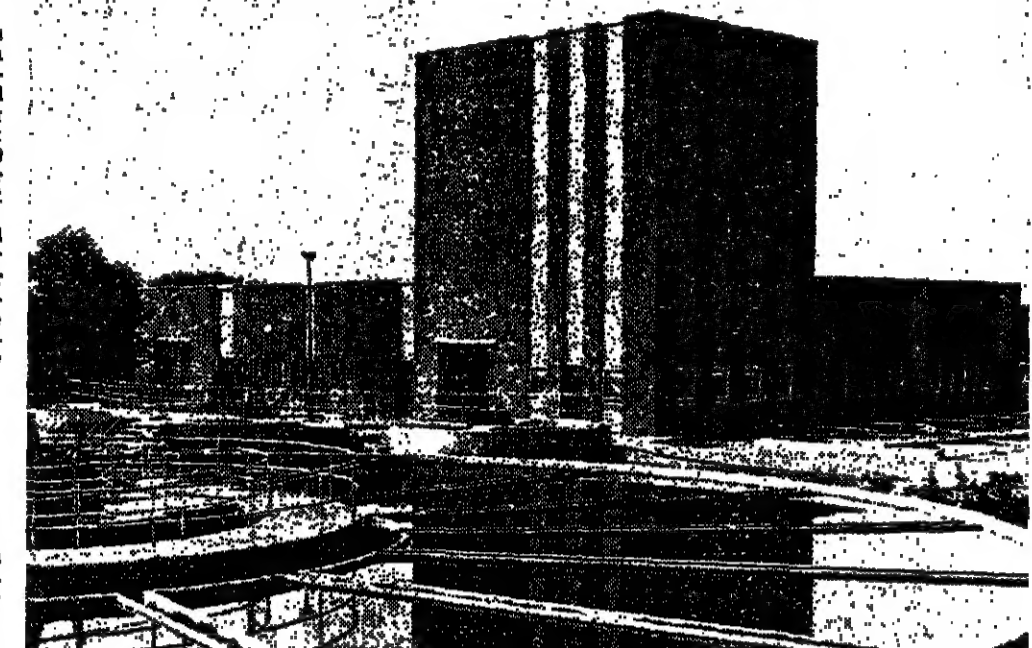
Two private contracts from housing associations are worth £315,000. These are for constructing 18 flats for the Coastal Counties Housing Association at Leinster Road, New Barnet, at a cost of £185,000; and £130,000 for 12 flats to be built for the Orbit Housing Association at Outram Road, Croydon.

Simms has also been awarded a £55,000 contract by the Order of Friars Minor Conventual for building an additional residential block at Canterbury. The construction company was responsible for the original study centre there costing £250,000.

Geriatric unit

JOHN Willmott Construction has been awarded the £525,000 contract to build a geriatric unit at the Queen Elizabeth II Hospital at Welwyn Garden City, Herts., by the North West Thames Regional Health Authority.

The contract calls for the erection of three-storey buildings of traditional construction together with service link to existing hospital and associated external works and services. Architects are Archer Boxer and Partners and quantity surveyors are Press and Starkey.



The Broken Scar water treatment works at Darlington, Co. Durham, which have just been completed for the Tees Valley and

Cleveland Water Board. Taylor Woodrow Construction was responsible for the reinforced concrete work involved.

Tarmac busy in Abu Dhabi

TARMAC International has won three contracts in the Abu Dhabi area. They are worth over £1m.

Largest is an \$846,000 job for the Public Works Department of Abu Dhabi which involves the strengthening and repair of the strengthening and repair of the concrete of the cornice wall in Abu Dhabi.

On nearby Das Island, Tarmac International is to undertake earthworks and sea defences including a concrete sea wall and the placing of tetrapod armour units for Eastern Bechtel Corporation. This contract is worth over £1m.

A new fire station and airport building together with the extension of two control rooms are among building works to be carried out under a £230,000 contract for Abu Dhabi Marine Areas on Das Island.

Lists films on building

GUIDANCE THROUGH the mass of film material available about building and construction is provided in a new publication, "Construction Film Catalogue," published by the

Building Centre Trust with the assistance of the British Industrial and Scientific Film Association.

The 100-page booklet indicates by both title and subject what is available on film. By the use of a decimalised classification system, all facets of building and civil engineering are broken down and the existence of films of any obscure specialty can be quickly established.

Most entries also provide an appraisal of the listed film, often the vital difference between success and failure in organising a film show without prior knowledge of the film. Other relevant details such as distributors, running time, are also listed for each film.

The catalogue is available for £1.50 (including U.K. post and packing) from the British Industrial and Scientific Film Association, 26 D'Arbilly Street, London W1V 3FH.

To protect turbine from fire

THE CENTRAL Electricity Generating Board has awarded £700,000 contract for the design and installation of fixed fire fighting equipment at the 250 MW automatic gas turbine station being built at Ocker Hill Power Station to provide for peak load and emergency generation.

Pollution control

THERE must be major export outlets in America for pollution control equipment since the cost of control is put at the staggering figure of \$200bn., or 1.3 per cent. of the total estimated gross national product, for the next decade.

This is to meet the 1977 and 1983 requirements of the Water Pollution Control Act and the sum does not include the costs of collection and treatment plants for urban runoff, or control of agricultural sources.

The steel industry, for example, will have to spend at least \$12bn. by 1983 to meet environmental standards, or 25 per cent. of the total projected capital requirements for the next nine years. In addition, operating costs will increase by 8 to 10 per cent. This translates into increased steel costs of \$25 to \$30 per ton.

The cost of not controlling pollution is more difficult to ascertain, but correlations between social cost and a given level of pollution are being worked out. At recent hearings on proposed noise level standards for the working place, one study put the cost to industry of reducing the level to 90 decibels at \$13bn. Another study said the cost of not reducing noise levels at all would be \$12bn. in workers' lost time, medical bills, and workers' compensation for hearing loss.

There are many other areas where similar problems will occur — hazardous materials, radioactive products and wastes, and so on.

The nub of the matter is for British companies to assess the problems and present the answers quickly.

IN BRIEF

- A contract worth £150,000 for sewer work has been awarded to Whitaker, Ellis, pipelaying a member of the Whitaker Ellis Bullock group.
- The Department of the Environment has placed a £594,000 contract for work at Featherstone (Staffordshire) Prison with Shepherd Construction.
- Produrite has won a contract worth over £100,000 for the supply and laying of tiling and ancillary items to the Grain power station under construction near Rochester on the Thames Estuary.
- Forty-five sites in the West Midlands County Council area are to be resurfaced with Shelligrip, an anti-slip material, by Tarmac Roadstone Holdings under a £100,000 contract awarded by the Department of the Environment.
- Broads Manufacturing, member of the Brickwork Dredge Group, manufacturer and distributor of specialised foundry and engineering products, has won an order worth about £700,000. Awarded to Broads by the Post Office, it is for the supply of heavy duty cast iron joint box covers.

Work for Cubitts in North-West

TWO CONTRACTS, together worth over £800,000, have been awarded to Holland Hannen and Cubitts for public sector construction in the north-west.

Lancashire County Council, new accommodation and catering facilities are to be provided for the Students' Union at Preston Polytechnic, both in a part-single, two-and-three-storey building of steel framework with concrete flooring and felt covered timber and steel roofing. Completion is scheduled for two years' time.

The second contract is for the Metropolitan Borough of Sefton, for whom Cubitts is building a two-storey extension to the "Marbenite" home for the elderly at Marine Terrace, Crosby, together with extensive refurbishing and alterations to the existing premises. Architects for the work are Gerald Beech and Partners, and quantity surveyors are W. M. Law and Son, both of Liverpool.

Compressors brought up to date

COMPFAIR has brought out 14 new models of industrial air power systems ranging up to 340 h.p. in capacity and up to 150 psi. The range represents the most extensive application of the asymmetric rotary screw principle to industrial compressors, in the U.K.

Apart from the high efficiency of the asymmetric design, every RotorAir compressor with ancillary equipment is delivered as a completely self-contained "packaged" unit ready for connection to power and air lines. Installation takes only minutes and no special foundations are required.

Completed on time at planned cost

BOVIS AND the British Steel Corporation are now putting each other on the back over the completion of a 68-week building programme to provide BSC with a sophisticated, £24m. computer centre which has just been handed over.

The centre, at Aldwarke, Rotham, will be housing a great deal of expensive equipment and will serve a wide range of Corporation activities. Hardware is already being installed. The cause for all the satis- brought together to plan the project. The client pays the actual cost of construction work and a fee, which covers overheads

Excavators in giant sizes

ORDERS valued at £347,000 for electrical drive systems for three Ruston-Bucyrus 195-B excavators have been received by GEC Electrical Projects.

The 195-B excavator, latest and largest in the Ruston-Bucyrus range, weighs 305 tonnes, and is suitable for diggers up to thirteen cubic metres capacity. The equipment to be supplied for each excavator includes h.v. and l.v. control equipment, a five-machine motor-generator set, four drive motors and a driver's seated console. The host motor is a multi-type machine rated at 640 hp. and the crowd motor and the two vertical swing motors are each rated at 130 hp. The excavator is powered by a trailing cable from a 6.6 or 3.3 kV supply.

The sets of equipment are scheduled for delivery in late 1976 and early 1977, and will be manufactured at GEC factories at Rugby and Kidsgrove.

Bridge open for traffic

THE BALLACHULISH Bridge, the third longest road bridge in Scotland is due to be opened to traffic at mid-day to-morrow. The bridge, across Loch Leven was built by The Cleveland Bridge and Engineering Company for the Scottish Development Corporation, with W. A. Fairhurst Partners as consulting engineers. Sub-contractor for civil works was W. Tawse and Co.

It is believed that the bridge has cost £2m. The bridge was completed ahead of schedule.

Bridge open for traffic

THE BALLACHULISH Bridge, the third longest road bridge in Scotland is due to be opened to traffic at mid-day to-morrow. The bridge, across Loch Leven was built by The Cleveland Bridge and Engineering Company for the Scottish Development Corporation, with W. A. Fairhurst Partners as consulting engineers. Sub-contractor for civil works was W. Tawse and Co.

It is believed that the bridge has cost £2m. The bridge was completed ahead of schedule.

Not so, the British Steel Corporation. Mr. Neil Pollock, director of management services, British Steel, said that his project manager had enjoyed an exceptionally good relationship with the architects, the main contractor and everyone involved in the development. Problems were identified early and jointly agreed corrective measures taken. "The system has worked well and the building was ready in time to cost and specification. No client could ask for more."

MICHAEL CASSEL

ENERGY CONSERVATION

The Financial Times proposes to publish a Survey of Energy Conservation. The provisional editorial synopsis and date are set out below.

Wednesday, January 21, 1976

1. Introduction

If the fall in demand on the national energy industries is any guide, the Government has succeeded in making Britain more conservative in its use of energy. But can this be sustained?

2. "Save It"

An appraisal of the Government's publicity drive for energy conservation, which the Department of Energy believes is a success and which a Parliamentary select committee has castigated as "feeble."

3. Energy saving in industry

Energy audits and what they are revealing about industry's use—and abuse—of energy.

4. Energy saving in transport

What has two years of high fuel costs taught transport operators—and the private motorist—about energy saving.

5. Energy saving in the home

What new techniques are becoming available to householders now that some of the more serious leaks of energy have been sealed up.

6. District heating

Critical appraisal of a superficially attractive but highly capital-intensive prospect for large energy savings.

7. Finance for energy savings

What help is available for Government to assist companies with cash-flow problems, and how industry is availing itself of this help.

8. Innovation

Where new ideas are still urgently needed—in attitudes as well as in plant and equipment.

We would point out that the contents and date of the Survey are subject to complete editorial discretion.

For further information and advertising details please telephone 01-248 8000, Ext. 246.

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.
Telephone Day & Night: 01-249 5330; Telegrams: Finantime, London
Telex: 89631/72, 845597

For Share Index and Business News Summary Ring: 01-246 8026

Representatives: George House, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

MONDAY, DECEMBER 22, 1975

U.S. Congress takes over

OPINIONS differ over whether the U.S. has been wise to get involved in the supply of arms to the FNLA and Unita forces in Angola. It is argued by supporters of the Administration that the scale of the involvement is and would have remained as small as the scale of fighting in Angola, and that as a world power the U.S. is justified in supporting its putative friends against the Soviet-backed MPLA. Conversely, it is argued by opponents of the policy that, however small the war may be now, the U.S. has no business and can gain no long-term advantage from helping it to escalate, especially in a part of the world which is apparently so far from immediate American interests and which is so delicately balanced between white and black.

It is hard to see how the U.S. could have left the field open to the Russians—yet, equally it is clear that President Ford's failure to persuade Congress to vote the money for the supply of arms represents a serious setback for the White House.

Lame duck

In his handling of economic policy Mr. Ford has for some time had all the marks of a lame-duck President. But it is much less common for an American President to find his freedom to conduct foreign policy so seriously and successfully challenged. It is difficult, on the basis of the case of Angola, to predict how much further the challenge will go. President Ford may be exaggerating when he says that Congress has removed the flexibility of U.S. foreign policy and that it is endangering détente. On the other hand, he may not: having once exerted his will in a way that is unacceptable to the Congress, he may find it difficult to turn out to be right or wrong. It is clear that his general credibility as the final authority on American foreign policy has been seriously undermined. That in itself may make it more difficult for Washington to conduct foreign policy in design and planning of power.

The case against centralisation

ONE OF the lessons that has been learned from the history of public ownership since the war is that large, monopolistic and centralised corporations are difficult to manage and frequently fail to provide adequate service to the consumer. The last major industry to be nationalised was steel and its performance has certainly reinforced that lesson. Because of this bad experience the Government indicated some time ago that the aerospace and shipbuilding industries, once brought into public ownership, might be run with a higher degree of decentralisation and local autonomy than other public corporations. In this context it seems somewhat surprising that the Government should now be considering a plan to centralise the management of the electricity supply industry; this could be a case where, in the pursuit of administrative tidiness, another unwieldy giant will be created.

Cumbersome

Mr. Anthony Wedgwood Benn, Secretary for Energy, announced at the end of last week that he was considering a proposal to merge the Electricity Council and the Central Electricity Generating Board into a single supervisory body. The desire for such a change is the central conclusion of the Committee of Inquiry under Lord Plowden, whose report on the organisation of the industry will be published shortly.

If it was implemented, it would be the first major change in the industry's structure since 1959 when the old Central Electricity Authority was abolished and replaced by two bodies—the CEBG, responsible for generation and the national "grid," and the Electricity Council, the co-ordinating body for the industry as a whole, including the Area Boards. That change was in line with the recommendations of the Harbert Committee, which had found that the CEA was too large and cumbersome, interfered too much in the affairs of the Area Boards and took too long to approve the

The House of Commons Expenditure Committee's report on public spending was published at the week-end. Anthony Harris reviews — and criticises — its findings

A hit and miss analysis of public expenditure

THE COMMONS Expenditure Committee has in the financial year 1974/5, spending some £5bn. more than developed quite a name for the Treasury and a platform for the Treasury, it will be seen, especially for airing the findings and theories of Mr. Wynne Godley. Its ninth report, indeed, contains the first published version of the New Cambridge model of the economy—perhaps the only occasion on which the Commons has published a basic economic text (and a highly controversial one, to say the least). The evidence it collects is fascinating, and its reports are never dull.

They are never, on the other hand, the last word on any subject; they are not even the Committee's last word. They are questionable because they are based on controversial evidence; they are provisional because the Committee is a permanent body, which keeps on having second and third thoughts on the subjects which preoccupy it—or rather the subject, for the Committee, so far as it can bend its Standing Orders, looks over the whole management of the economy. Every report is essentially a summary bringing past researches up to date and presenting first thoughts on some new topic.

The reader may already have detected that I am preparing to be rude to a body I respect, but this is only partly true. The latest, highly publicised report from the Committee is true to pattern. One part is a hit, the other a palpable miss.

Valuable insights

The first, backward-looking half of the report re-examines the argument about the control of public expenditure, and comes up with the most valuable insights the Committee has yet produced. The second half looks at what is, according to the cover, the subject of the new report: the financing of public expenditure. Since the Committee will no doubt have more evidence and make better sense of the problem later, it might seem more polite to pass over this half in silence; but since it contains a number of fashionable half-truths, and is likely to be hailed as an authoritative brief for more nonsense, it must be discussed too.

First, though, the control issue, and some bouquets. The Committee has looked again at the question of whether, how, and how far public expenditure can be said to be "out of control," and taken the matter a good deal further.

The basic evidence, summed up (with a Treasury analysis) in the table, is Mr. Wynne Godley's finding that, between

the 1971 White Paper and the Treasury Committee has in the financial year 1974/5, spending some £5bn. more than developed quite a name for the Treasury and a platform for the Treasury, it will be seen, especially for airing the findings and theories of Mr. Wynne Godley. Its ninth report, indeed, contains the first published version of the New Cambridge model of the economy—perhaps the only occasion on which the Commons has published a basic economic text (and a highly controversial one, to say the least). The evidence it collects is fascinating, and its reports are never dull.

They are never, on the other hand, the last word on any subject; they are not even the Committee's last word. They are questionable because they are based on controversial evidence; they are provisional because the Committee is a permanent body, which keeps on having second and third thoughts on the subjects which preoccupy it—or rather the subject, for the Committee, so far as it can bend its Standing Orders, looks over the whole management of the economy. Every report is essentially a summary bringing past researches up to date and presenting first thoughts on some new topic.

The reader may already have detected that I am preparing to be rude to a body I respect, but this is only partly true. The latest, highly publicised report from the Committee is true to pattern. One part is a hit, the other a palpable miss.

Three basic questions

This presentation will not do for the Committee. The Treasury, it says, is simply accounting for what happened: the total error agent from changes of Government was £4bn., or 5 per cent of GDP. "Accounting is not control. We feel bound to conclude that present methods of controlling public expenditure are inadequate in the sense that money can be spent on a scale which was not contemplated when the relevant policies were adopted."

This crisp conclusion is analysed into three basic questions, all of which get dusty answers:

1—Is Parliament made sufficiently aware of the cost of new policies when they are introduced?

2—Is there any mechanism to revise policies when costs unexpectedly change?

3—Is there any coherent control over the one-third of public expenditure which is spent by the local authorities?

The first question goes back to the age of Gladstone, when Britain, unlike any other major country in the world, adopted a budgetary system which is purely about taxes: at no time does Parliament sit down with spending policies and their tax consequences spelled out in the same document so that a rational choice can be made between raising taxes or cutting spending.

Is it true that Members of Parliament are unaware that their spending decisions lead to tax decisions? Later? Almost here that the Committee has done some of its most valuable work: and it is certainly worth.

The history of the present system for controlling public spending is not nearly as long as that of presenting the deci-

HOW PUBLIC EXPENDITURE HAS GROWN . . .

	RECEIPTS (£bn.)		EXPENDITURE (£bn.)				
	Taxes & Nat. Ins.	Total	Goods & Serv.	Subs. & Grants	Debt Int.	Net Capital	Borrow- ing require- ment
1971	19.6	23	10.4	5.9	2.2	5.9	1.4
1972	20.7	24.4	11.8	7.2	2.4	5.1	2.1
1973	23.0	27.4	13.3	8.3	2.9	7.2	4.2
1974	28.4	33.6	16.5	nil	3.8	8.6	6.4
% of GDP							
1971	40.5	47.5	21.5	12.2	4.5	12.2	2.9
1972	38.1	44.9	21.7	13.2	4.4	9.4	3.9
1973	36.8	43.9	21.3	13.3	4.6	11.5	6.7
1974	39.8	47.0	23.1	15.5	5.3	12.0	8.9

... AND HOW IT HAS DRIFTED OFF PLAN

As projected in December 1971, in 1971-72 outturn prices and with projected relative price effect	26.1
Increase in GDP deflator, 1971-72 to 1974-75	40%
Projection of 1971 at estimated 1974-75 outturn prices	36.6
Outturn as estimated in January 1975	43.0
Estimated net effect of classification changes	+0.4
Increase in estimate, on comparable basis, between December 1971, and January 1975 (4.3-5) (rounded)	5.8
Of which:	
Volume changes	1.8
Announced policy changes	2.2
Other changes	0.8
Total programme changes	4.8
Contingency reserve	-0.2
Provision for shortfall	-0.2
Net total volume changes	3.3
Debt interest	0.8
Unforeseen relative price increases	1.7

cause the tax bill looks too high. In short, it is easy to expect too much of this change in presentation. At the same time, a debate in which MPs actually had to vote for the taxes to finance their pet spending projects, and to defend them against the objections which invariably arise against any increase in any tax, would surely have some effect, and open to Parliament a debate which is at present conducted only between the Chancellor and the spending Ministers in Cabinet, and between officials. An economical Chancellor would probably have more support in Parliament than in the Cabinet. Above all, changes in spending programmes would be considered along with their tax implications, in a general economic context.

The real objection to this proposal from the Committee lies in its other findings: that planning and costing public expenditure is a great deal more difficult than it sounds. If Treasury officials, after professional study, get their sums wrong, how can Parliament be offered a sensible assessment of the facts on which decisions ought to be based? It is here that the real trouble lies, and here that the Committee has done some of its most valuable work: and it is certainly worth.

The history of the present system for controlling public spending is not nearly as long as that of presenting the decisions to Parliament: it dates back essentially to 1961, when Lord Plowden drafted a report arguing that public sector investment must be planned five years ahead if wasteful chopping and changing was to be avoided. This grew rapidly into a projection of every kind of public sector spending, because investment plans must be consistent with a reasonable total public demand on resources.

In fact, however, the volume of a service is an unreliable guide to its cost to the economy. The rise in the price paid, compared with the general rate of inflation, is the true measure. This has been recognised

recently in public expenditure. White Papers which present the whole plan in cost terms instead of volume terms: but details of each individual programme are presented in "1975 survey prices"—in other words, any expected change in relative costs is left out.

The Committee argues that that spending programmes should be presented in this first place in what would effectively be cost terms—an estimate which would include anything known about relative costs, though not necessarily any allowance for general inflation. This would enable the Cabinet and Parliament to reach more rational decisions by taking cost up in the final conclusion: "We think that subject to the first question is: how realistic would the estimates be."

This is where cash limits come in. It is quite clear that with the best will in the world, forecasting relative costs for five years is a chancy business. What can be done about the mistakes?

Supplementary estimates

The Committee here proposes a marriage of "real" planning and cash controls. Each voted programme would be translated into a cash ceiling—presumably, as colleague Samuel Brittan has suggested, indexed to the general rise in factor costs. If unexpected cost increases subsequently occurred, the department concerned would have to go to the Treasury and to Parliament for more money. This routine would subject inefficient departments (and unlucky ones) to the sort of disciplines which supplementary estimates were supposed to impose in the old days of stable costs and prices. The great point is that there would be no presumption in favour of meeting higher costs, as there is under a plan stated in terms of the volume of service provided. Each department would have to put up a case for maintaining its programme in spite of rising costs: the onus of proof would be shifted.

Nevertheless, the quality of forecasting is crucial, because if forecasts are generally rather widely wrong, first of all there will be so many "cost supplementary estimates" that Parliament would be overwhelmed with detail, and soon revert to its old habit of passing estimates "on the nod." Furthermore, if there was a general tendency to overstate costs, there would be very little incentive for efficiency: every adequate comment on the value department would tend to find of what it does say. Yet the itself in a relatively easy cash first half, as I said at the beginning, and costs might well be allowed to creep up in support of it, is a major step sequence. So there is a built-in danger that forecasts would be self-justifying and look retrospectively like good ones, and deserves to.

For future study

There are some other questions well worth studying for the future. Are the authorities hampering themselves by relying on only one kind of long-term borrowing—fixed interest? Should they consider floating rates or indexed bonds? Does it make sense to treat the borrowing of a nationalised industry like the borrowing of a Government department, or is it more like private industry? What is the influence on the gilt market of having a declared monetary objective? What allowance should be made for the banks' commitments to extend overdrafts? This list of major questions which the Committee does not even mention—and it could be much longer—is perhaps an incentive for efficiency: every adequate comment on the value department would tend to find of what it does say. Yet the itself in a relatively easy cash first half, as I said at the beginning, and costs might well be allowed to creep up in support of it, is a major step sequence. So there is a built-in danger that forecasts would be self-justifying and look retrospectively like good ones, and deserves to.

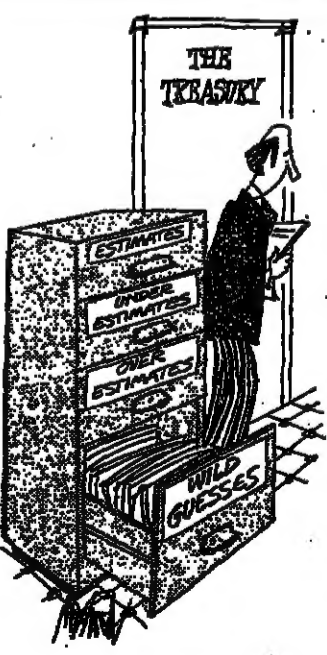
MEN AND MATTERS

Banking women

A week to-day, the Sex Discrimination Act becomes law and equality of opportunity awaits Britain's women, by Parliamentary decree. The reality, of course, is likely to fall a good way short of the fine intentions—and how many women will want the new opportunities which appear?

A look through the list of those passing the latest banking diploma examination organised by the Institute of Bankers is an interesting exercise. The diplomas is the gateway to banking management. The institute said it was an "accepted trend" that, proportionally, more women taking the diploma work for small and overseas banking groups. Williams and Glyn's, for instance, had a better than 10 per cent female pass rate: two women out of 19 candidates. But the figures for the clearing banks are considerably inferior: 12 out of 189 for Barclays, seven out of 149 at Midland, five out of 110 at National Westminster, and at Lloyds... only one (well done, Angela Edgerton) out of almost 190.

The institute muttered about the "clearers' recruitment policies being biased towards women going only into the lowest clerical grades, but a spokeswoman at Lloyds declared that "women are given every encouragement, but most of them regard their job as a stop gap between school and getting married and don't think of it as a career." She talked proudly of the three women who had become branch managers, but there are after all 2,450 branches. The Lloyds lady pressed on by mentioning that 150 of her sex were in managerial grades nowadays, so in truth, "things are slowly changing."



Banking voice

Are there many subjects on which bankers, from clearers to those who might unkindly be thought on the fringe, can speak with one voice? Hugo Kindersley, a director of merchant bankers Lazard Bros., reckons so, though he would assess most of them as the sort of "unspectacular" preoccupations which rarely make news.

Kindersley is taking over as chairman of the executive committee of the British Bankers' Association which tries to co-ordinate the one voice by drawing its 300 members from those "listed" banks which make regular statistical returns to the Bank of England. The BBA had a pretty uninspiring life from 1920 until two years ago. Awakening was prompted by the appointment of ex-Bank of England Governor Lord O'Brien as president and the need to

keep Britain's end up as the EEC started discussing harmonisation of banking regulations. The BBA's role is still questioned rather unkindly by some. After all, each group of banks has its own representative body, and it is fair that of the eight BBA committee members, four are clearing bankers and three merchant bankers? Kindersley, now 46 and 20 years a Lazard man specialising latterly in export finance, argues that a central grouping can avoid duplication between other representative committees and says there are problems looming which all banks should meet together. The Sandilands accounting report "has been rather neglected," there is employee participation to consider, and though Labour has not said much lately, nationalisation aspirations lurk around.

(well over half had been left with the company by potential investors the first time round) and the lists can now remain open indefinitely for more money to dribble in.

It was definitely the last chance for the line which takes its name from the profusion of local watercress beds. The original scheme has had to be scaled down considerably. It had been hoped to run not only steam-hauled trains for enthusiasts and tourists but also a diesel service for residents between existing BR lines at Alton and a point a few miles north of Winchester. Instead of 17 miles of railway, the W and A will have to make do with three miles from Alresford to Ropley and hope to attract those anxious for the chance to ride behind steam. The W and A hopes to be under way in the middle of next summer. Another new enthusiasts' line expects to be operating around the same time. There was considerable activity yesterday on the old BR branch from Bishop's Lydeard near Taunton to Minehead as the West Somerset Railway Company took its first steps towards what is hoped will eventually be a tourist and commuter service over 25 miles of line. Douglas Fear, the chairman, forecasts a public share offering next March. The cash-raising will be for only £30,000, which looks just as well in view of the Watercress Line's experience.

On the rails

The "Watercress Line" has made it, but only just. Casting aside the cares that give British Rail so many nightmares, the Winchester and Alton Railway started earlier this year to raise a minimum of £625,000 and a maximum of just under £1m, with a public share issue in order to run trains over a closed BR branch in Hampshire. The organisers (directors include John Arlott of the cricket voice) misjudged the market and got only £99,000.

The W and A decided to have another try. Targets were adjusted to a more modest total minimum of £75,000 and an individual minimum of £10 rather than £50. The issue, having stayed open for 40 days, was due to close to-day. Just before the week-end, the company was still £11

High turkey prices this Christmas provide a foretaste of what 1976 holds in store for the cost of food. Peter Bullen explains why.

An unhappy New Year for food prices

EAT, DRINK and be merry this Christmas for soon a new round of price increases will be putting up the family food bills. Potatoes, which are at record high prices, will remain expensive for months; meat prices will rise during 1976 and cheese and butter will also cost more. The effects of climate on food production, general inflation and increases arising from Britain's membership of the Common Market are among the factors behind the upward movement in food prices, but the most noticeable cause is the cutback in production by farmers, especially livestock producers, caught between steeply rising costs and low market returns.

The most topical example has been seen in the Christmas turkey market. After a long period of depressed prices and heavy losses, turkey and broiler chicken producers reduced their output earlier this year to cut back the large stocks overhanging the market and depressing prices and to bring supply and demand more into line.



Turkeys at Smithfield Market, where some traders had sold out of fresh birds last week.

increase is estimated at about 4p a pound. Butter should go up by 5p to 6p. The only way these higher prices could be avoided is by an increase in the consumer subsidies now being paid. But, with cheese now subsidised to the extent of 8p a pound and butter by 10p a pound, there is little prospect of any further Government aid. Government policy, indeed, is to keep food subsidies at the most at their present levels and, if possible, to reduce them. Trade union pressure to maintain or increase the subsidies may have some influence but, in view of the overall need to contain Government expenditure, this is unlikely.

Explored

One avenue being explored vigorously in Brussels is the possibility of a rise in EEC consumer subsidies on butter sold in the U.K., the argument being that—as the EEC Commission is the first to acknowledge—Britain's heavy appetite for reasonably priced butter has helped demolish the Common Market's butter "mountain" without the need for embarrassing out-price sales to the Soviet Union or any other countries. The Commission, and other governments and dairy farmers in the Community, are mindful of the effect on consumption in Britain that too rapid a rise in U.K. prices to EEC levels would have, and a small subsidy may well be won eventually. But there is no chance of its being enough to absorb all the 5p-6p a pound rise.

Retail milk prices present a less gloomy picture, however. Milk went up by 11p a pint last month, so that ordinary pasteurised milk is now 81p a pint. Into line with those maintained well into 1976 providing the present subsidy, which averages about 2p a pint over a year, is maintained. Bread prices, too, may remain

farm prices over which the U.K. Government still has complete control, there is every chance that producers of these commodities will be given sufficient encouragement by the Government through the guaranteed prices to persuade them to increase output and safeguard supplies for the future.

Hopeful

Another hopeful sign is the wonderful weather that farmers have enjoyed this autumn and early winter, which has completely altered most farmers' attitudes from deep gloom to reserved optimism. Given no further excessively bad weather, arable and dairy output looks set fair. Provided EEC plans to take away the U.K.'s present support system for beef do not undermine producers' confidence again, next year's high prices could spark off the beginnings of a build-up in beef cattle numbers. But it is a very long job, and the beef from next year would not be ready for the table until 1978.

What is certain is that between this Christmas and next, every family will have to face a significant rise in its food bills: and probably some changes in diet with a greater emphasis on cheaper protein foods such as bread, cheese and eggs; less expensive cuts of meat; less butter and more margarine. No one in official circles would care to hazard a guess about the extent of the rise in food costs next year. But it could be in the order of 15p to 20p in the £, though the hope is that it will be no more than the average rate of inflation in 1976. Weather conditions and crop yields, not only in Britain but around the world, and the reaction of consumers to paying more for food, could alter the picture dramatically either way.

Increase

The move coincided with a rise in demand as other meats became less competitive, and resulted in the fairly steep increase in turkey prices this Christmas. Supplies of turkeys were so limited that the middle of last week some midfield traders had to put up "sold out" notices. In contrast, previous years when surplus turkeys had to be sold off at bargain prices to clear the shelves before the holiday.

However, the improvement in turkey following the cutback in chicken and turkey numbers already prompted an expansion of production again. Chickens are increasing and output is bound to start rising a few months, as the Price Commission forecast in its recent report on the industry.

up any shortfall will not be available from our Common Market partners, other than Ireland, and imports from third world countries are still restricted. U.K. beef exports to other EEC countries, which are presently running at double last year's level, could be maintained during 1976 and might even rise as the economies of our Community partners pick up more quickly than that of the U.K.

New markets

There is little hope of any major switch to lamb as an alternative to beef, for sheep meat production is also expected to fall by about 7 per cent. In the coming year, France is likely to remain a good customer for British lamb exports and New Zealand, our tradi-

tional and major lamb supplier, although expanding her output is not expected to send any more lamb here as she is busy developing new markets. That leaves pork. But Britain's national pig herd has been reduced so drastically that pig slaughterings next year will be down to about 13.2m. — their lowest since 1968.

With bacon prices at present at record levels and nearing the £1,000 a ton mark, there are feelings in the trade that the ceiling of consumer resistance is near and that further increases could result in a sharp drop in demand. This could cause a slight rise in the amount of pork, as opposed to bacon, being sold; but the quantity is unlikely to make a great impact on pork prices.

Letters to the Editor

U.K. energy resources

Mr. The Member for Science, Hon. Coal Board.
Sir—I was delighted to see your letter from Sir Alan Cottrell (December 15) on the energy resources. I have long been a colleague and admirer of his.

It is perfectly true that the over-exploitation of coal is far away the most vital element in an energy strategy for the next few decades. We have been given the task of finding the Working Group on A and D under the International Energy Agency, and a substantial progress has been made, culminating in the signing of the International Agreement in Paris on November 20. It has been fully covered in my paper. Also, the policy of the National Coal Board, both in coal supplies and in R and D were fully explained at the recent Financial Times Conference on "World Coal" by Derek Ears and myself.

As Sir Alan suggests, the basic utilisation work in this industry carried out by the National Coal Board (and also Gas Corporation) provides a suitable foundation for the various range of industrial developments. The need for a long development programme was explained in a paper I gave to the Royal Society in November 1973. Subsequently, these proposals were developed under the title (Government, NCB and others) coal industry examination. The final report of this examination makes recommendations with regard to the various processes and amendments some measure of Government support. It was recommended, however, that this report be related to industrial development and international cooperation. Methods of meeting these criteria are being pursued, especially through the International Energy Agency.

If Sir Alan refers to research establishments of the Government and the U.K.A.E.A. Certainly it would be desirable to take advantage of these resources (also the Universities) but it must be stressed that the main problem is that of funds for research developments, which will best be situated at industrial sites. For example, the fuelled combustion experimental rig, under the IAEA programme, will be integrated in an existing small power station at Grimethorpe colliery. It is certainly a wealth of both scientific and engineering within the National Coal Board and the Gas Corporation which only needs nurturing with a little money, which is very small in comparison with the R and D investment in other forms of energy.

It is to be presumed that all these daunting, imperative and mutually interacting considerations are receiving the attention they demand. From the outsider's point of view this is by no means always apparent.

W. R. Whalley,
105, High Street,
Hungerford, Berks.

Size and role of railways

From Mr. D. Glassborough.
Sir—As Colin Jones implies in his article (December 15) the recent appeal to emotion rather

than reason about the future size of the railway system seems to be an attempt to get a political commitment to preserve a larger network than is really required. It comes rather oddly from a group which has argued that the railway problem should not be looked at in isolation from the country's overall transport needs.

There is, however, a very real need to establish the role of the railway. Looked at from the point of view of the value of the contribution that the railways can make to what is fundamentally a road-based transport system, a route length of three to four thousand miles does not seem unreasonably small, given that about 3,500 miles of motorways and dual carriageway trunk roads are regarded as being about adequate for the heaviest flows of longer-distance passenger and freight movement by road transport, which is the dominant transport technique.

The main obstacle to a rational look at the railway's proper role is the continuing belief that the railways to-day still provide the main framework of the country's transport system. This has long ceased to be the case for the goods transport needs of industry and commerce, while increasingly road and air services and the private car have provided a valid alternative to railway passenger services and the availability of these alternatives to rail travel has given much greater freedom in the choice of where to live in relation to places of work, school, recreation and holidays.

It might have been hoped that the 1962 Transport Act and the alternatives to rail travel would have brought some realism into the approach to railways, but the reshaping plan did not tackle the difficulty that the railways were then making most of their losses where the traffic was densest, which implied that the railway problem was one of the high costs of operation, as it still is.

It was only in the later study of the Beeching era, which received so much less publicity than the reshaping report, that an attempt was made to look at the railways from the other viewpoint, namely what parts of the inherited network were valuable for meeting the needs of people, industry and commerce, given the road transport system and the pattern of land use existing and emerging. Even so, there was a reluctance on the part of railway management to accept the manpower consequences of the picture which then emerged.

A more difficult and much longer term problem is whether we will be able to afford by the turn of the century the transport system (road and rail combined) which the dispersal over the country of population and industry will then make necessary, unless a reversal in the policies of land use planning and implementation of the post-1945 era is soon introduced.

D. W. Glassborough,
Ruscombe,
Chiseldon Mead,
Mordenhead, Berks.

Mr. Callaghan's critics

From Sir Geoffrey de Freitas.
Sir—There are several British policies in respect of the European Communities which might justify an attack in a leading article running to half a column. But surely your own report 41, Whitehall Road, N.22.

To-day's Events

GENERAL
EEC Commission meets, Brussels.
British Steel Corporation and Iron and Steel Trades Confederation hold pay talks.

OFFICIAL STATISTICS
Sterling certificates of deposit and London dollar certificates of deposit (mid-November).

COMPANY RESULTS
Associated Dairies (half-year).
British Leyland (full year).
Fodens (half-year).
Greenall, Whitley and Co. (full year).
Hoffnung (S.) (half-year).

COMPANY MEETINGS
See Week's Financial Diary on page 7.

OPERA
Royal Opera production of L'Elisir d'Amore, conductor John Pritchard, with Yasuko Hayashi, José Carreras, Thomas Allen and Geraint Evans, Covent Garden, W.C.2, 7.30 p.m.

D'OLY
Carte production of Iolanthe, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

MUSIC
BBC Concert Orchestra, conductor Ashley Lawrence, with Ralph Holmes (violin) play works by Ireland (London Overture), Mendelssohn (Concerto in minor for violin and orchestra), Mozart (Overture: the Impresario), Beethoven (Romance in F for violin and orchestra), and Stravinsky (Firebird), Guildhall, E.C.2, 12.15 to 2 p.m.

Admission free.
Royal Choral Society carol concert, conductor Meredith Davies, Royal Albert Hall, S.W.7, 7.30 p.m.

SERVICE
Christmas Service, attended by Lord Bishop of London, St. Lawrence Jewry next Guildhall, E.C.2, 5.30 p.m.


Navy places ship contract

THE DEFENCE Ministry has placed a contract for a 1,150-tonne naval armaments coaster with Gleadins shipbuilding company, Walsend, near the Swan Hunter small ship division.

The vessel will carry torpedoes, munitions, other naval armaments and supplies.

A Glasgow company has designed a new class of small warship for the Danish Navy. A six-figure contract was won by Vard, a subsidiary of a Yarrow shipbuilding group.

This announcement appears as a matter of record only. December 1975.



National Bank of Hungary (Magyar Nemzeti Bank) Budapest

US \$150,000,000 Six Year Term Loan

Managed by:

Bank of America NT & SA Bankers Trust International Limited
Canadian Imperial Bank of Commerce Citicorp International Bank Limited
European-American Bank & Trust Company Manufacturers Hanover Limited
Toronto Dominion Bank Wells Fargo Limited

Provided by:

Bank of America NT & SA
Bankers Trust Company
Banque Commerciale pour l'Europe du Nord (Eurobank)
Banque de Commerce S.A. — Antwerp
Banque Union-Est-Ouest S.A. (East-West United Bank)
Canadian Imperial Bank of Commerce
Credit Suisse — London Branch
Crocker National Bank — London Branch
European-American Bank & Trust Company — Grand Cayman Branch
First National City Bank
Kreditbank NV
Manufacturers Hanover Trust Company

Midland Bank Limited
National Bank of North America
Provincial Bank of Canada
Republic National Bank of New York (International) Ltd.
Security Pacific National Bank
Sofis Limited
Toronto Dominion Bank
Trade Development Bank
Wells Fargo Bank NA
WestLB International S.A.
World Banking Corporation Limited — Nassau, Bahamas

Agent:
BANK OF AMERICA

COMPANY NEWS

Bass Charrington capital investment

THE IMPROVED profit by Bass Charrington in 1974-75 was earned in spite of the economic recession especially in the heavy industrial areas of the Midlands and the North, says Sir Alan Walker in his last statement as chairman.

The "wonderful" summer was a blessing, and the trade was in striking contrast to the rather dull market during the greater part of last winter.

However, gratifying as the results may be, "the return on capital employed is still far too low," the chairman asserts.

Additional production capacity at Runcorn enabled Bass to meet sustained high demands for its beer, especially Lagers. Some further investment in production facilities during the next year or so will be needed to meet the fast growing demand for Lager, and extensions to the fermentation and conditioning capacity are already planned.

Referring to criticism of the private sector in failing to invest, Sir Alan stresses that this cannot possibly apply to Bass. "But there comes a time when further capital investment, however desirable, must be restricted simply because the staggering rates of taxation make it inadvisable for resources are just not available, other than for limited cash investment."

At September 30 outstanding capital commitments totalled £27.5m, of which contracts had been placed in respect of £5.3m. Comparative figures were £13.2m and £16.3m respectively.

Although working capital employed increased because of inflation, the overdraft position improved by 59m. Existing financial facilities will be adequate for the capital programme envisaged, the chairman states.

In the year ended September 30, 1975, sales totalled £54.9m. (£53.7m) and profits before tax came to £23.6m. (£20.1m), as reported on December 3 with the 3.941437p (3.883735p) dividend.

When the better weather started in June the group was well placed to take full advantage of the rapid growth in sales that followed. Sir Alan says Lager sales responded quickly and this improvement has continued into the early months of the winter.

Tuborg was introduced at the end of October and sales are already increasing significantly.

The wine and spirit trade in the U.K. and abroad had a difficult year with demand falling in the wake of the economic recession and the EEC "Wine Lake" surpluses compounding the problems of the Bordeaux trade, and the market for quality products.

Although the hotel industry throughout Europe has been badly affected by the general recession as well as over-building in many areas, Crest Hotels had a good year and has shown an unenviable increase in its contribution to group profits.

The hotel chain in the U.K. continues to prosper, and the other hotels (including the Eeco chain) have also shown promising progress.

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
A B E	16	3	Kennedy Smale	12	3
Assoc. Tooling	16	5	Lamont Holdings	12	8
Bass Charrington	12	1	Radley Fashions	12	6
Bolands	16	1	Richardson Smith	12	7
Camford Engineering	12	4	Stockholders Invest.	12	5
Christy Bros.	12	2	Wallis (Costumiers)	12	4
F.T. Share Service	12	4	Woodrow Wyatt	12	7
International Factors	16	4	York Trust	12	3

Restaurant sales and banqueting turnover have been "disappointing" it is not anticipated that this trend will improve until the economy is well on its way to recovery.

The group owns or holds on lease its breweries, bottling, and maltings, together with some 10,500 licensed premises in the U.K. and overseas. During the year 120 on- and off-licenses were closed and 87 compulsorily acquired. The group built 29 new pubs and bought 35 other pubs and off-licenses. 45 of the premises have been the subject of major alterations.

Mr. A. Elliott, Mr. B. M. Oliver and Sir Alan retire from the Board at the meeting. Mr. Derek Palmer will become chairman and chief executive, while Sir Alan has agreed to take the office of president.

Mr. A. Elliott, Mr. B. M. Oliver and Sir Alan retire from the Board at the meeting. Mr. Derek Palmer will become chairman and chief executive, while Sir Alan has agreed to take the office of president.

At the annual meeting of Christy Brothers, chairman, Mr. M. C. Abbott said the recovery in the first half, during which a modest profit of £40,000 before tax was reported, had continued beyond September.

Therefore, unless any unexpected or unforeseen contingencies arise, the group was likely to make a satisfactory return to profitability in the current year, and it was "quite possible" that there would be a return to dividends at the year-end.

Meanwhile, management was continuing its efforts to improve group liquidity and these were likely to be reflected in an improved overdraft position by the year-end.

With regard to rebalancing, Mr. Abbott said there was now a "strong possibility" of an approved relisting of the Ordinary shares before March 31, 1976.

Generally speaking, the manufacturing and distributing activities at Chelmsford and elsewhere were operating at a satisfactory level and the group was becoming

strong and stronger each week" the chairman reported.

Subject to completion of this merger, and economic conditions and other factors permitting, the Board expects to pay an Ordinary dividend for the current year.

Profit for the year to March 31, 1975 was £75,504, before tax, on a turnover of £1,023,310.

The engineering and wagon repairing division contributed the major part of profit for the six months while the improvement in investment banking activities continued despite the depressed financial climate.

As known, agreement has been reached for a merger with Greenwood and Bailey.

Subject to completion of this merger, and economic conditions and other factors permitting, the Board expects to pay an Ordinary dividend for the current year.

Profit for the year to March 31, 1975 was £75,504, before tax, on a turnover of £1,023,310.

The engineering and wagon repairing division contributed the major part of profit for the six months while the improvement in investment banking activities continued despite the depressed financial climate.

Camford meets its target

IN LINE with a mid-way forecast (when an advance from £18,000 to £288,000 was reported) of pre-tax profits of not less than £1.1m, Camford Engineering announces an expansion from £376,000 to £1,113,000 for the full year to September 30, 1975.

The target balance is £466,000 against £402,000. There are extraordinary debits of £23,000 met by a transfer from share premium account (£278,000 extraordinary items credited last year) leaving an available figure of £486,000, against £589,000.

Earnings are stated at 4.98p against 3.59p per 10p share and at 5.33p on the 10p distribution basis. The dividend is held at 3.33p net on increased capital subject to tax of £24,452, against £2,753.

Profit for the year to March 31, 1975 was £75,504, before tax, on a turnover of £1,023,310.

The engineering and wagon repairing division contributed the major part of profit for the six months while the improvement in investment banking activities continued despite the depressed financial climate.

As known, agreement has been reached for a merger with Greenwood and Bailey.

Subject to completion of this merger, and economic conditions and other factors permitting, the Board expects to pay an Ordinary dividend for the current year.

Profit for the year to March 31, 1975 was £75,504, before tax, on a turnover of £1,023,310.

The engineering and wagon repairing division contributed the major part of profit for the six months while the improvement in investment banking activities continued despite the depressed financial climate.

As known, agreement has been reached for a merger with Greenwood and Bailey.

Subject to completion of this merger, and economic conditions and other factors permitting, the Board expects to pay an Ordinary dividend for the current year.

Profit for the year to March 31, 1975 was £75,504, before tax, on a turnover of £1,023,310.

The engineering and wagon repairing division contributed the major part of profit for the six months while the improvement in investment banking activities continued despite the depressed financial climate.

As known, agreement has been reached for a merger with Greenwood and Bailey.

Subject to completion of this merger, and economic conditions and other factors permitting, the Board expects to pay an Ordinary dividend for the current year.

Profit for the year to March 31, 1975 was £75,504, before tax, on a turnover of £1,023,310.

The engineering and wagon repairing division contributed the major part of profit for the six months while the improvement in investment banking activities continued despite the depressed financial climate.



Sir Ronald Edwards, chairman, and Mr. Alex Park, the chief executive, of British Leyland, which is due to announce its preliminary results to-day.

profitable growth. As in previous years, there has been the half-year been an improvement in profitability and the rate of taxation incidence, which justifies maintenance of the interim dividend at 1p per 10p share. Last year's final was 1.3p. Dividends of the interim have been received in respect of 606,742 shares.

ment Trust holds 33.4 per cent. of Stockholders' Ordinary capital. Meeting, Winchester House, E.C., January 13 at noon.

Headway by Radley Fashions

For the six months to August 31, 1975 Radley Fashions and Textiles reported a two-year advance from £30,000 to £26,000 on turnover ahead from £14.4m. to £17.7m.

Earnings per 23p share are shown to have risen from 1.32p to 4.47p and the interim dividend is 1.125p against 1.125p net—last year's final was 2.625p.

The directors say the order book is "extremely healthy" and they are confident that profit for the 12 months to April 19, 1976, on an annualised basis will be at least as good as the £244,178 for last year.

Tax for the six months takes £34,000 compared with £33,000. Figures for the previous year have been adjusted to exclude results relating to those subsidiaries which have either ceased or effectively ceased trading. These companies produced a profit for the six months to August 31, 1975, of £22,731 and for the year ended February 28, 1975, a sum of £17,344 was contributed to the group profit before tax and minority interests.

Since March 1, two further subsidiaries have effectively ceased to trade. The group now has no interests in textiles.

ESSO INTERIM

Esso Petroleum Co., a wholly-owned subsidiary of Exxon Corporation, is paying an interim dividend of £7.54m, representing 3.3p per £1 share on its Ordinary capital of £228.28m, in respect of 1975.

RESULTS AND ACCOUNTS IN BRIEF

AMERICAN ASSOCIATION—Net profit for the half ended September 30, 1975, £115,271. Earnings 4.2p (2.4p). Coal production decreased but royalties received from Dagenham, a wholly-owned subsidiary of the Rossmore Group, is beneficially interested in £2,000 (2.0p) Ordinary shares. Company has continued to hold 100 per cent. of the equity.

KAUNTING TIN DREDGING—Profit after depreciation and depletion but before taxation £27,000 (1974, £27,000). Directors' remuneration £1,000 (1974, £1,000). Profit after tax and minority interests £26,000 (1974, £26,000). Tax £1,000 (1974, £1,000). Net profit £25,000 (1974, £25,000). Dividend £1,000 (1974, £1,000). Interim £1,000 (1974, £1,000).

LEADS AND DISTRICT DYERS AND FINISHERS—Results for the year ended September 30, 1975, reported December 31, 1975, £12,100 (1974, £12,100). Net current assets £1,100 (1974, £1,100). Chairman says that in this country it will be some months before industrial trade recovers which is a cause for concern. Meeting, Leeds, January 13, 1976.

ROUTLEDGE AND KEGAN PUBLISHING—Results for the year ended September 30, 1975, reported December 31, 1975, £12,100 (1974, £12,100). Net current assets £1,100 (1974, £1,100). Chairman says that in this country it will be some months before industrial trade recovers which is a cause for concern. Meeting, Leeds, January 13, 1976.

BIDS AND DEALS

Richardson Smith acquisition of Victor Cabs

Richardson Smith has conditionally agreed to acquire Victor Cabs, one of the largest independent cab manufacturers in Europe, for an initial consideration of £245,500.

This will consist of £120,500 in cash and the issue of 277,777 Ordinary shares in R.S. In addition R.S. is to pay a further consideration by reference to Victor's profits before tax for the 12 months ending December 31, 1976 on the following basis:—

If profits are less than £125,000—£1 in respect of each £1 of profits; if they are £125,000 or more—£1.50 in respect of each £1 of profits; if they are £250,000 or more—£2.50 in respect of each £1 of profits; if they are £500,000 or more—£5.00 in respect of each £1 of profits; if they are £1,000,000 or more—£10.00 in respect of each £1 of profits.

The further consideration will be satisfied by the issue of Ordinary shares at 35p per share, although R.S. may at its discretion discharge up to one half in cash. One half of any Ordinary shares issued in respect of the further consideration will not rank for any dividends until after April 30, 1981.

Victor is forecasting profits before tax of not less than £200,000 for the year ending September 30, 1976. Net tangible assets at September 30, 1975 amounted to £132,119 after a provision of £48,244 for deferred tax upon the freehold property valued at £10,000. In addition, the vendors will continue their loan to Victor of £150,000 repayable over a minimum of five years.

Victor has available tax losses from trading of £157,000, together with other unutilised tax allowances totalling £281,500. In view of the acquisition it has been decided to extend the year end of R.S. and its subsidiaries to April 30, 1976.

As Mr. D. J. P. Bryans, chairman of R.S. and Mr. R. W. Reeves, are directors of Victor, and the newly formed R.S. Holdings, which owned by trusts associated with them and their families, the agreement is conditional upon approval by R.S. shareholders at an extraordinary meeting on January 9.

R.S. has been advised by Emery, Finance and General Trust.

NORMAND DEAL COMPLETED

Normand Electrical Holdings has completed the acquisition of the 100 per cent. share of Normand Electrical, a £1m. cash, funded by an increase in Normand's overdraft facility and a medium term loan

SHARE STAKES

Central and Sheerwood that its subsidiary, Sheerwood, has purchased a 10 per cent. share of Triance Group and is interested in £31,786 (48.2 cent.) shares.

Woodrow Wyatt midway fall

On sales of £2.78m, against £2.53m, pre-tax profit of printers, Woodrow Wyatt Holdings, a wholly-owned subsidiary of the Rossmore Group, is beneficially interested in £2,000 (2.0p) Ordinary shares. Company has continued to hold 100 per cent. of the equity.


KAUNTING TIN DREDGING—Profit after depreciation and depletion but before taxation £27,000 (1974, £27,000). Directors' remuneration £1,000 (1974, £1,000). Profit after tax and minority interests £26,000 (1974, £26,000). Tax £1,000 (1974, £1,000). Net profit £25,000 (1974, £25,000). Dividend £1,000 (1974, £1,000). Interim £1,000 (1974, £1,000).

LEADS AND DISTRICT DYERS AND FINISHERS—Results for the year ended September 30, 1975, reported December 31, 1975, £12,100 (1974, £12,100). Net current assets £1,100 (1974, £1,100). Chairman says that in this country it will be some months before industrial trade recovers which is a cause for concern. Meeting, Leeds, January 13, 1976.

ROUTLEDGE AND KEGAN PUBLISHING—Results for the year ended September 30, 1975, reported December 31, 1975, £12,100 (1974, £12,100). Net current assets £1,100 (1974, £1,100). Chairman says that in this country it will be some months before industrial trade recovers which is a cause for concern. Meeting, Leeds, January 13, 1976.

THIS COULD BE A BAD YEAR IF you own a fleet of cars. Or trucks. IF you haven't rung us yet for sound advice. 01-965 8733

IF it's costing you a packet on depreciation and operating costs. IF you haven't thought about contract hire. Godfrey Dav Car and truck leasing



GRANGES AB

(Incorporated in Sweden with limited liability)

U.S. \$30,000,000 9 1/2 per cent. Notes 1980

S. G. Warburg & Co. Ltd.	Skandinaviska Enskilda Banken
Svenska Handelsbanken	Banque Bruxelles Lambert S.A.
Credit Suisse White Weld Limited	Deutsche Bank Aktiengesellschaft
First Boston (Europe) Limited	Swiss Bank Corporation (Overseas) Limited

Algemeine Bank Nederland N.V.	A. E. Ames & Co. Ltd.	Amsterdam-Rotterdam Bank N.V.	Andelsbanken A/S Dannebank	Andersens Bank A/S
Arnhold and S. Biechroeder, Inc.	Julius Baer International Limited	Banca Commerciale Italiana	Banca del Gottardo	Bank of America International
Bank Max Fischer E.C.V.	Bank Gutzwiller, Kurz, Baumgaertel (Overseas) Limited	Bank of Helsinki Ltd.	Bank Mees & Hope NV	The Bank of Tokyo (Holland) N.V.
Bankers Trust International Limited	Banque Francaise de Depots et de Titres	Banque Generale du Luxembourg S.A.	Banque de l'Indochine et de Suez	
Banque Internationale a Luxembourg S.A.	Banque Lambert-Luxembourg S.A.	Banque Nationale de Paris	Banque de Neuchâtel, Schlumberger, Mallet	
Banque de Paris et des Pays-Bas	Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A.	Banque Populaire Suisse (Underwriters) S.A.	Banque Privée S.A.	Banque Scandinave en Suisse
Banque de l'Union Européenne	Banque Worms	Barling Brothers & Co., Limited	H. Albert de Bary & Co. N.V.	Basle Securities Corporation
Bayerische Vereinsbank	Berger Bank	Berliner Handels- und Frankfurter Bank	Christiansia Bank og Kreditkasse	Citicorp International Bank Limited
Commerzbank Aktiengesellschaft	Compagnia Finanziaria Interbancaria S.p.A.	Compagnie de Banque et d'Investissements (Interbancaria S.A.)	Credit Commercial de France	
Credit Lyonnais S.A.	Creditanstalt-Bankverein	Daiwa Europe N.V.	Richard Daus & Co.	DBS-Daiwa Securities International Limited
Den Danske Landmandsbank	Den Danske Provinsbank A/S	Den norske Creditbank	Deutsche Girozentrale —Deutsche Kommunalbank—	Deutsche Unionbank GmbH
Dillon, Read Overseas Corporation	Dresdner Bank Aktiengesellschaft	Effectusbank-Warburg Aktiengesellschaft	Europäische Bankgesellschaft AG	Eurosecurities Limited
Faellensbanken for Danmarks Sparekasser A/S	First Chicago Limited	Robert Fleming & Co. Limited	Geosenschaftliche Zentralbank AG	
Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft	Goldman Sachs International Corp.	Pannatone Gordon & Co.	Göttaabank	Greenfields Incorporated
Hamros Bank Aktiengesellschaft	Handelsbank in Zurich (Overseas)	R. Henriques Jr. Bank	Hill Samuel & Co.	Kansallis-Osake-Pankki
Kjobernas Handelsbank	Kleinwort, Benson Limited	Kreditbank N.V.	Kreditbank S.A. Luxembourgise	Kuhn, Loeb & Co. International
Landsbank Schleswig-Holstein Girozentrale	Lazard Brothers & Co., Limited	Lazard Frères et Cie	Lazard Frères & Co.	Lehman Brothers Incorporated
London & Continental Bankers Limited	Manufacturers Hanover Limited	Merrill Lynch, Pierce, Fenner & Smith Securities Corporation Limited	Samuel Montagu & Co.	Morgan & Cie International S.A.
Morgan Grenfell & Co. Limited	National Westminster Bank Group	Nederlandsche Middenstandsbank N.V.	The Nikko Securities Co., (Europe) Ltd.	
Nomura Europe N.V.	Norddeutsche Landesbank Girozentrale	Nordnorsk-Bank	Nordic Bank Limited	Sal. Oppenheim Jr. & Co.
Paine Webber Jackson & Curtis International S.A.	Pierson, Halding & Pierson N.V.	Post- och Kreditbanken, PKBanken	Postipankki	Privatbanken Aktiengesellschaft
Richardson Securities of Canada (U.K.) Ltd.	N. M. Rothschild & Sons Limited	Salomon Brothers	Scandinavisk Bank Limited	Schoeller & Co.
J. Henry Schroder Wagg & Co. Limited	Shields Model Roland Incorporated	Smith, Barney & Co. Incorporated	Società Finanziaria Assicurativa (SOFIAS) R.S. (Europe)	Société Générale
Société Générale de Banque S.A.	Société Privée de Gestion Financière	Sparbankernas Bank Aktiobank	Strauss, Turnbull & Co.	UBS-DB Corporation
Union Bank of Finland Ltd.	Union Bank of Switzerland (Securities)	Vereins- und Westbank Aktiengesellschaft	M. M. Warburg-Brockmann, Wirtz & Co.	
Warburg Paribas Becker Inc.	Westdeutsche Landesbank Girozentrale	White, Weld & Co. Incorporated	Dean Witter & Co. Incorporated	Wood Gundy Limited
				Yamauchi International (Europe) Limited

مكتبة الادب

INTERNATIONAL COMPANIES EUROPEAN MARKETS

EUROBONDS

Withholding tax doldrums

THE throwing-out by Congress of proposals to remove U.S. withholding tax on interest payments to non-residents has taken the wind out of a few sails this week, notably those of the American investment houses who have just revealed plans to step up their bond trading businesses through the London offices.

The prime intention is to start active trading in Eurobonds in order to cash in on the current big revival in the market. But the prospect of also being in a first class position to start operations in U.S. securities in Europe was especially alluring. It was "the icing on the cake" as one of the investment brokers put it.

The investment houses now

Indices

NEW YORK

DOW JONES AVERAGES

Home Trans. Indus. Typing
Bonds Util. volume
000's

Dec. 19 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964 1963 1962 1961 1960 1959 1958 1957 1956 1955 1954 1953 1952 1951 1950 1949 1948 1947 1946 1945 1944 1943 1942 1941 1940 1939 1938 1937 1936 1935 1934 1933 1932 1931 1930 1929 1928 1927 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900 1899 1898 1897 1896 1895 1894 1893 1892 1891 1890 1889 1888 1887 1886 1885 1884 1883 1882 1881 1880 1879 1878 1877 1876 1875 1874 1873 1872 1871 1870 1869 1868 1867 1866 1865 1864 1863 1862 1861 1860 1859 1858 1857 1856 1855 1854 1853 1852 1851 1850 1849 1848 1847 1846 1845 1844 1843 1842 1841 1840 1839 1838 1837 1836 1835 1834 1833 1832 1831 1830 1829 1828 1827 1826 1825 1824 1823 1822 1821 1820 1819 1818 1817 1816 1815 1814 1813 1812 1811 1810 1809 1808 1807 1806 1805 1804 1803 1802 1801 1800 1799 1798 1797 1796 1795 1794 1793 1792 1791 1790 1789 1788 1787 1786 1785 1784 1783 1782 1781 1780 1779 1778 1777 1776 1775 1774 1773 1772 1771 1770 1769 1768 1767 1766 1765 1764 1763 1762 1761 1760 1759 1758 1757 1756 1755 1754 1753 1752 1751 1750 1749 1748 1747 1746 1745 1744 1743 1742 1741 1740 1739 1738 1737 1736 1735 1734 1733 1732 1731 1730 1729 1728 1727 1726 1725 1724 1723 1722 1721 1720 1719 1718 1717 1716 1715 1714 1713 1712 1711 1710 1709 1708 1707 1706 1705 1704 1703 1702 1701 1700 1699 1698 1697 1696 1695 1694 1693 1692 1691 1690 1689 1688 1687 1686 1685 1684 1683 1682 1681 1680 1679 1678 1677 1676 1675 1674 1673 1672 1671 1670 1669 1668 1667 1666 1665 1664 1663 1662 1661 1660 1659 1658 1657 1656 1655 1654 1653 1652 1651 1650 1649 1648 1647 1646 1645 1644 1643 1642 1641 1640 1639 1638 1637 1636 1635 1634 1633 1632 1631 1630 1629 1628 1627 1626 1625 1624 1623 1622 1621 1620 1619 1618 1617 1616 1615 1614 1613 1612 1611 1610 1609 1608 1607 1606 1605 1604 1603 1602 1601 1600 1599 1598 1597 1596 1595 1594 1593 1592 1591 1590 1589 1588 1587 1586 1585 1584 1583 1582 1581 1580 1579 1578 1577 1576 1575 1574 1573 1572 1571 1570 1569 1568 1567 1566 1565 1564 1563 1562 1561 1560 1559 1558 1557 1556 1555 1554 1553 1552 1551 1550 1549 1548 1547 1546 1545 1544 1543 1542 1541 1540 1539 1538 1537 1536 1535 1534 1533 1532 1531 1530 1529 1528 1527 1526 1525 1524 1523 1522 1521 1520 1519 1518 1517 1516 1515 1514 1513 1512 1511 1510 1509 1508 1507 1506 1505 1504 1503 1502 1501 1500 1499 1498 1497 1496 1495 1494 1493 1492 1491 1490 1489 1488 1487 1486 1485 1484 1483 1482 1481 1480 1479 1478 1477 1476 1475 1474 1473 1472 1471 1470 1469 1468 1467 1466 1465 1464 1463 1462 1461 1460 1459 1458 1457 1456 1455 1454 1453 1452 1451 1450 1449 1448 1447 1446 1445 1444 1443 1442 1441 1440 1439 1438 1437 1436 1435 1434 1433 1432 1431 1430 1429 1428 1427 1426 1425 1424 1423 1422 1421 1420 1419 1418 1417 1416 1415 1414 1413 1412 1411 1410 1409 1408 1407 1406 1405 1404 1403 1402 1401 1400 1399 1398 1397 1396 1395 1394 1393 1392 1391 1390 1389 1388 1387 1386 1385 1384 1383 1382 1381 1380 1379 1378 1377 1376 1375 1374 1373 1372 1371 1370 1369 1368 1367 1366 1365 1364 1363 1362 1361 1360 1359 1358 1357 1356 1355 1354 1353 1352 1351 1350 1349 1348 1347 1346 1345 1344 1343 1342 1341 1340 1339 1338 1337 1336 1335 1334 1333 1332 1331 1330 1329 1328 1327 1326 1325 1324 1323 1322 1321 1320 1319 1318 1317 1316 1315 1314 1313 1312 1311 1310 1309 1308 1307 1306 1305 1304 1303 1302 1301 1300 1299 1298 1297 1296 1295 1294 1293 1292 1291 1290 1289 1288 1287 1286 1285 1284 1283 1282 1281 1280 1279 1278 1277 1276 1275 1274 1273 1272 1271 1270 1269 1268 1267 1266 1265 1264 1263 1262 1261 1260 1259 1258 1257 1256 1255 1254 1253 1252 1251 1250 1249 1248 1247 1246 1245 1244 1243 1242 1241 1240 1239 1238 1237 1236 1235 1234 1233 1232 1231 1230 1229 1228 1227 1226 1225 1224 1223 1222 1221 1220 1219 1218 1217 1216 1215 1214 1213 1212 1211 1210 1209 1208 1207 1206 1205 1204 1203 1202 1201 1200 1199 1198 1197 1196 1195 1194 1193 1192 1191 1190 1189 1188 1187 1186 1185 1184 1183 1182 1181 1180 1179 1178 1177 1176 1175 1174 1173 1172 1171 1170 1169 1168 1167 1166 1165 1164 1163 1162 1161 1160 1159 1158 1157 1156 1155 1154 1153 1152 1151 1150 1149 1148 1147 1146 1145 1144 1143 1142 1141 1140 1139 1138 1137 1136 1135 1134 1133 1132 1131 1130 1129 1128 1127 1126 1125 1124 1123 1122 1121 1120 1119 1118 1117 1116 1115 1114 1113 1112 1111 1110 1109 1108 1107 1106 1105 1104 1103 1102 1101 1100 1099 1098 1097 1096 1095 1094 1093 1092 1091 1090 1089 1088 1087 1086 1085 1084 1083 1082 1081 1080 1079 1078 1077 1076 1075 1074 1073 1072 1071 1070 1069 1068 1067 1066 1065 1064 1063 1062 1061 1060 1059 1058 1057 1056 1055 1054 1053 1052 1051 1050 1049 1048 1047 1046 1045 1044 1043 1042 1041 1040 1039 1038 1037 1036 1035 1034 1033 1032 1031 1030 1029 1028 1027 1026 1025 1024 1023 1022 1021 1020 1019 1018 1017 1016 1015 1014 1013 1012 1011 1010 1009 1008 1007 1006 1005 1004 1003 1002 1001 1000 999 998 997 996 995 994 993 992 991 990 989 988 987 986 985 984 983 982 981 980 979 978 977 976 975 974 973 972 971 970 969 968 967 966 965 964 963 962 961 960 959 958 957 956 955 954 953 952 951 950 949 948 947 946 945 944 943 942 941 940 939 938 937 936 935 934 933 932 931 930 929 928 927 926 925 924 923 922 921 920 919 918 917 916 915 914 913 912 911 910 909 908 907 906 905 904 903 902 901 900 899 898 897 896 895 894 893 892 891 890 889 888 887 886 885 884 883 882 881 880 879 878 877 876 875 874 873 872 871 870 869 868 867 866 865 864 863 862 861 860 859 858 857 856 855 854 853 852 851 850 849 848 847 846 845 844 843 842 841 840 839 838 837 836 835 834 833 832 831 830 829 828 827 826 825 824 823 822 821 820 819 818 817 816 815 814 813 812 811 810 809 808 807 806 805 804 803 802 801 800 799 798 797 796 795 794 793 792 791 790 789 788 787 786 785 784 783 782 781 780 779 778 777 776 775 774 773 772 771 770 769 768 767 766 765 764 763 762 761 760 759 758 757 756 755 754 753 752 751 750 749 748 747 746 745 744 743 742 741 740 739 738 737 736 735 734 733 732 731 730 729 728 727 726 725 724 723 722 721 720 719 718 717 716 715 714 713 712 711 710 709 708 707 706 705 704 703 702 701 700 699 698 697 696 695 694 693 692 691 690 689 688 687 686 685 684 683 682 681 680 679 678 677 676 675 674 673 672 671 670 669 668 667 666 665 664 663 662 661 660 659 658 657 656 655 654 653 652 651 650 649 648 647 646 645 644 643 642 641 640 639 638 637 636 635 634 633 632 631 630 629 628 627 626 625 624 623 622 621 620 619 618 617 616 615 614 613 612 611 610 609 608 607 606 605 604 603 602 601 600 599 598 597 596 595 594 593 592 591 590 589 588 587 586 585 584 583 582 581 580 579 578 577 576 575 574 573 572 571 570 569 568 567 566 565 564 563 562 561 560 559 558 557 556 555 554 553 552 551 550 549 548 547 546 545 544 543 542 541 540 539 538 537 536 535 534 533 532 531 530 529 528 527 526 525 524 523 522 521 520 519 518 517 516 515 514 513 512 511 510 509 508 507 506 505 504 503 502 501 500 499 498 497 496 495 494 493 492 491 490 489 488 487 486 485 484 483 482 481 480 479 478 477 476 475 474 473 472 471 470 469 468 467 466 465 464 463 462 461 460 459 458 457 456 455 454 453 452 451 450 449 448 447 446 445 444 443 442 441 440 439 438 437 436 435 434 433 432 431 430 429 428 427 426 425 424 423 422 421 420 419 418 417 416 415 414 413 412 411 410 409 408 407 406 405 404 403 402 401 400 399 398 397 396 395 394 393 392 391 390 389 388 387 386 385 384 383 382 381 380 379 378 377 376 375 374 373 372 371 370 369 368 367 366 365 364 363 362 361 360 359 358 357 356 355 354 353 352 351 350 349 348 347 346 345 344 343 342 341 340 339 338 337 336 335 334 333 332 331 330 329 328 327 326 325 324 323 322 321 320 319 318 317 316 315 314 313 312 311 310 309 308 307 306 305 304 303 302 301 300 299 298 297 296 295 294 293 292 291 290 289 288 287 286 285 284 283 282 281 280 279 278 277 276 275 274 273 272 271 270 269 268 267 266 265 264 263 262 261 260 259 258 257 256 255 254 253 252 251 250 249 248 247 246 245 244 243 242 241 240 239 238 237 236 235 234 233 232 231 230 229 228 227 226 225 224 223 222 221 220 219 218 217 216 215 214 213 212 211 210 209 208 207 206 205 204 203 202 201 200 199 198 197 196 195 194 193 192 191 190 189 188 187 186 185 184 183 182 181 180 179 178 177 176 175 174 173 172 171 170 169 168 167 166 165 164 163 162 161 160 159 158 157 156 155 154 153 152 151 150 149 148 147 146 145 144 143 142 141 140 139 138 137 136 135 134 133 132 131 130 129 128 127 126 125 124 123 122 121 120 119 118 117 116 115 114 113 112 111 110 109 108 107 106 105 104 103 102 101 100 99 98 97 96 95 94 93 92 91 90 89 88 87 86 85 84 83 82 81 80 79 78 77 76 75 74 73 72 71 70 69 68 67 66 65 64 63 62 61 60 59 58 57 56 55 54 53 52 51 50 49 48 47 46 45 44 43 42 41 40 39 38 37 36 35 34 33 32 31 30 29 28 27 26 25 24 23 22 21 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3 2 1 0

STOCK AND BOND YIELDS

Dec. 19 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964 1963 1962 1961 1960 1959 1958 1957 1956 1955 1954 1953 1952 1951 1950 1949 1948 1947 1946 1945 1944 1943 1942 1941 1940 1939 1938 1937 1936 1935 1934 1933 1932 1931 1930 1929 1928 1927 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900 1899 1898 1897 1896 1895 1894 1893 1892 1891 1890 1889 1888 1887 1886 1885 1884 1883 1882 1881 1880 1879 1878 1877 1876 1875 1874 1873 1872 1871 1870 1869 1868 1867 1866 1865 1864 1863 1862 1861 1860 1859 1858 1857 1856 1855 1854 1853 1852 1851 1850 1849 1848 1847 1846 1845 1844 1843 1842 1841 1840 1839 1838 1837 1836 1835 1834 1833 1832 1831 1830 1829 1828 1827 1826 1825 1824 1823 1822 1821 1820 1819 1818 1817 1816 1815 1814 1813 1812 1811 1810 1809 1808 1807 1806 1805 1804 1803 1802 1801 1800 1799 1798 1797 1796 1795 1794 1793 1792 1791 1790 1789 1788 1787 1786 1785 1784 1783 1782 1781 1780 1779 1778 1777 1776 1775 1774 1773 1772 1771 1770 1769 1768 1767 1766 1765 1764 1763 1762 1761 1760 1759 1758 1757 1756 1755 1754 1753 1752 1751 1750 1749 1748 1747 1746 1745 1744 1743 1742 1741 1740 1739 1738 1737 1736 1735 1734 1733 1732 1731 1730 1729 1728 1727 1726 1725 1724 1723 1722 1721 1720 1719 1718 1717 1716 1715 1714 1713 1712 1711 1710 1709 1708 1707 1706 1705 1704 1703 1702 1701 1700 1699 1698 1697 1696 1695 1694 1693 1692 1691 1690 1689 1688 1687 1686 1685 1684 1683 1682 1681 1680 1679 1678 1677 1676 1675 1674 1673 1672 1671 1670 1669 1668 1667 1666 1665 1664 1663 1662 1661 1660 1659 1658 1657 1656 1655 1654 1653 1652 1651 1650 1649 1648 1647 1646 1645 1644 1643 1642 1641 1640 1639 1638 1637 1636 1635 1634 1633 1632 1631 1630 1629 1628 1627 1626 1625 1624 1623 1622 1621 1620 1619 1618 1617 1616 1615 1614 1613 1612 1611 1610 1609 1608 1607 1606 1605 1604 1603 1602 1601 1600 1599 1598 1597 1596 1595 1594 1593 1592 1591 1590 1589 1588 1587 1586 1585 1584 1583 1582 1581 1580 1579 1578 1577 1576 1575 1574 1573 1572 1571 1570 1569 1568 1567 1566 1565 1564 1563 1562 1561 1560 1559 1558 1557 1556 1555 1554 1553 1552 1551 1550 1549 1548 1547 1546 1545 1544 1543 1542 1541 1540 1539 1538 1537 1536 1535 1534 1533 1532 1531 1530 1529 1528 1527 1526 1525 1524 1523 1522 1521 1520 1519 1518 1517 1516 1515 1514 1513 1512 1511 1510 1509 1508 1507 1506 1505 1504 1503 1502 1501 1500 1499 1498 1497 1496 1495 1494 1493 1492 1491 1490 1489 1488 1487 1486 1485 1484 1483 1482 1481 1480 1479 1478 1477 1476 1475 1474 1473 1472 1471 1470 1469 1468 1467 1466 1465 1464 1463 1462 1461 1460 1459 1458 1457 1456 1455 1454 1453 1452 1451 1450 1449 1448 1447 1446 1445 1444 1443 1442 1441 1440 1439 1438 1437 1436 1435 1434 1433 1432 1431 1430 1429 1428 1427 1426 1425 1424 1423 1422 1421 1420 1419 1418 1417 1416 1415 1414 1413 1412 1411 1410 1409 1408 1407 1406 1405 1404 1403 1402 1401 1400 1399 1398 1397 1396 1395 1394 1393 1392 1391 1390 1389 1388 1387 13

INSURANCE, PROPERTY, BONDS

NOTES

COMPANY NEWS

Bolands recovers and hits peak £617,416

DUBLIN-BASED bakers and millers, Bolands, staged an "encouraging recovery" in the year ended August 30, 1975, with profits, before tax, reaching a record level of £617,416, compared with a depressed £294,271 in 1974-75 which included exceptional credits of £89,388.

Earnings per 20p share are stated to be up from 1.7p to 4.73p. As known, the dividend is raised from 10p to 12p, a 20 per cent increase.

Chairman Mr. R. J. Murphy tells members that the bulk of the profits were earned in the second half, in which period the bakery benefited from improved margins and adverse trading conditions in the animal feeds division was being contained.

of the group's share of the "excellent" 1975 harvest with the minimum of bank accommodation.

As regards the current year, Mr. Murphy says that a continuation of reasonable profitability would be of material benefit, as retained earnings are essential in helping to finance the cost of plant replacement which will be considered in the very near future, and which will involve exceptionally heavy expenditure because of "massive" increases in prices due to inflation.

He reports that results to date have been encouraging but feels that it would not be wise to speculate at this stage as to future performance.

Referring to wheat handling, Mr. Murphy explains that the 1974 harvest was a failure in so far as production of wheat suitable for bread making was concerned. However, by purchasing unmillable wheat for use in the animal feeds division and also for resale, the group achieved the dual purpose of maintaining earnings and assisting the growers of native wheat.

On the whole, flour milling had a satisfactory year. The price increase in September, 1974, provided a margin which the industry considered realistic, even though part of it was a measure of compensation for prior years' revenue shortfalls.

The mild winter of 1974-75 had a depressing effect on the sale of cattle feeds. The chairman says that what was even more significant was the fact that pig numbers had declined markedly by the end of 1975 and the expected improvement in 1976 was only beginning to be felt by the end of 1975.

The company's interests lie in distilleries and allied industries.

constantly rising, a loss was unavoidable. Some increases in selling prices have been obtained lately and have resulted in a slow move towards a break-even position. It is hoped that an improvement in pig numbers should enable a return to profitability in the current year.

During the year, bread sales increased in volume, but sales of confectionery declined, although the cash intake was higher. The year as a whole was profitable but, since then, wages and other cost increases have gone so far uncompensated.

At November 28 New Ireland Assurance held 11.39 per cent of the Ordinary capital. Meeting Dublin January 9 at noon.

Return to profit at ABE

For the six months to September 27, 1975, Associated British Engineering reports a return to profit with £20,035 before tax compared with losses of £12,461 for the corresponding period and £10,134 for the last full year.

However, the directors state that notwithstanding the improvement in trading margins, the pressure on liquid resources continues. Turnover for the half year is up from £81,574 to £1,348,014. Profit is after development charges of £22,500 (£21,500).

The company's interests lie in distilleries and allied industries.

Intl. Factors downturn

While increasing the volume of business handled to £112m, of which £22m was international business and £17m, invoice discounting business, profits of International Factors decreased from £668,000 to £305,000 in the year to September 30, 1975.

The decrease was due to lower clients' borrowings, increased costs, two major client losses and service fee income from new business and existing clients being less than anticipated, says the chairman, Mr. J. McQueston. It also reflected the contraction in the economy coupled with the deteriorating financial position of the national corporate sector.

Stated earnings per £1 share were down from 31.9p to 14.3p. In the second half profitability improved and new business showed signs of expansion, particularly in the engineering and electronics fields.

Industrial diversification is being pursued, especially towards oil-related industries to reduce reliance on traditional factoring types of business.

However, as the level of activity in factoring is, to some degree, related to the state of the corporate sector in the economy it would not be realistic to anticipate the future in the current economic climate, the chairman adds.

Turnover for the year to February 28, 1975 was £2,028,640 and profit £305,000.

The interim dividend is raised from 0.26125p to 10p net per 25p share costing £17.41. Last year's net total was £1,903,623p.

Up to the middle of this month the Department of Employment had received 168 applications for the subsidy, covering 11,995 workers, and had approved 85 applications covering 9,080 employees.

On the basis that the £10 a week payment for each of these workers is continued for the maximum six months, the total cost for saving these jobs will be nearly £22m.

When the unemployment figures for December are published on Tuesday they are expected to be the worst since the last war, at just under 1.25m.

Last month's total of 1,168,000 in normal circumstances would have shown a substantial reduction as shops and businesses take on extra staff over the Christmas rush. But this year there has been a marked reluctance to engage more than a minimum of extra staff.

ture Stock, 1976.51 of Gardiner, Sons and Company, have sanctioned its premature redemption at £30 per cent in cash. The redemption money and warrants for the final interest payment due on December 31, will be despatched on that date.

Known as the RB-211-524 (or the Dash 524), it gives 50,000 hp take-off thrust and is a major advance on the 42,000 hp latest RB-211-22 which has been in service since 1972.

The first production model of the new type of engine has now been assembled at Derby and goes on test next week, Rolls-Royce stated yesterday.

This test and the award of an airworthiness certificate are key landmarks in the RB-211-524 programme. They have been achieved for a total expenditure comfortably within the budget approved 2½ years ago.

Deliveries of production RB-211-524 engines to Lockheed and Boeing begin next spring. The RB-211 programme is the largest export earner of the British aviation industry. Over 520 engines have been produced with spares these are worth more than £350m, mainly for export customers.

Orders have already been placed for RB-211-524 engines to power increased-range Tristar for Saudi Arabian Airlines and Boeing 747-300s for British Airways; both types will enter airline services in 1977.

Deliveries of production 524s to Lockheed and Boeing start next spring for the flight test and certification programmes of these aircraft.

In addition to firm orders for these engines the RB-211-524 is being offered in the new long-range Tristar and a new version of the McDonnell Douglas DC-10-30 airliner. The engine is also suitable for installation in the A-300 B10 version of the European Airbus.

Following certification of the RB-211-524, further development is planned to increase its performance to the 53,000 hp ratings

Europe's most powerful aero engine receives approval

THE MOST powerful aero engine ever developed in Europe, the up-rated version of the Rolls-Royce RB-211 ordered for Boeing 747 Jumbo jets and long-range Lockheed Tristars, has been officially certificated for airline service.

Known as the RB-211-524 (or the Dash 524), it gives 50,000 hp take-off thrust and is a major advance on the 42,000 hp latest RB-211-22 which has been in service since 1972.

The first production model of the new type of engine has now been assembled at Derby and goes on test next week, Rolls-Royce stated yesterday.

This test and the award of an airworthiness certificate are key landmarks in the RB-211-524 programme. They have been achieved for a total expenditure comfortably within the budget approved 2½ years ago.

Deliveries of production RB-211-524 engines to Lockheed and Boeing begin next spring. The RB-211 programme is the largest export earner of the British aviation industry. Over 520 engines have been produced with spares these are worth more than £350m, mainly for export customers.

Orders have already been placed for RB-211-524 engines to power increased-range Tristar for Saudi Arabian Airlines and Boeing 747-300s for British Airways; both types will enter airline services in 1977.

Deliveries of production 524s to Lockheed and Boeing start next spring for the flight test and certification programmes of these aircraft.

In addition to firm orders for these engines the RB-211-524 is being offered in the new long-range Tristar and a new version of the McDonnell Douglas DC-10-30 airliner. The engine is also suitable for installation in the A-300 B10 version of the European Airbus.

Following certification of the RB-211-524, further development is planned to increase its performance to the 53,000 hp ratings

likely to be required from onwards.

From Beirut, Reuter reports that Syria is pressing increased airline benefits in return for allowing the Anglo-French supersonic Concorde aircraft to use its space, according to information.

British and Syrian negotiators have reached agreement on technical problems of Concorde overflights. They expected bargaining over Syria's demands would be concluded the next two weeks, the source said.

Lebanon, which Concorde would overfly for one minute on its way from London to Beirut, has told Britain that it would accept the outcome of the Syrian negotiations before making an agreement on Concorde flights.

The London-Beirut route due to open on January 1976 has agreed to Concorde overflights and a British negotiating team is in Saudi Arabia to reach an agreement on

Associated Tooling orders

Reflecting the national recession first half turnover of Associated Tooling Industries decreased from £1,067,197 to £811,282, and pre-tax profit was down from £147,922 to £104,230.

However, there has recently been a marked improvement in the group's order book, the directors report.

Interest charges were further reduced reflecting stringent cash control which strengthened the financial base, and this should prove to be an important factor in the ability to take immediate advantage of any upswing in demand, they add.

Turnover for the year to February 28, 1975 was £2,028,640 and profit £305,000.

The interim dividend is raised from 0.26125p to 10p net per 25p share costing £17.41. Last year's net total was £1,903,623p.

Up to the middle of this month the Department of Employment had received 168 applications for the subsidy, covering 11,995 workers, and had approved 85 applications covering 9,080 employees.

On the basis that the £10 a week payment for each of these workers is continued for the maximum six months, the total cost for saving these jobs will be nearly £22m.

When the unemployment figures for December are published on Tuesday they are expected to be the worst since the last war, at just under 1.25m.

Last month's total of 1,168,000 in normal circumstances would have shown a substantial reduction as shops and businesses take on extra staff over the Christmas rush. But this year there has been a marked reluctance to engage more than a minimum of extra staff.

The first three trawlers to move to the new ground found the weather too bad to fish, and two turned back. But the trawling fleet—commanded by the frigates Andromeda and Lowestoft—will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

Subsidy saves over 9,000 jobs

MORE THAN 9,000 jobs have so far been saved by the Temporary Employment Subsidy, introduced by the Chancellor in August and extended under the economic measures announced last week.

Up to the middle of this month the Department of Employment had received 168 applications for the subsidy, covering 11,995 workers, and had approved 85 applications covering 9,080 employees.

On the basis that the £10 a week payment for each of these workers is continued for the maximum six months, the total cost for saving these jobs will be nearly £22m.

When the unemployment figures for December are published on Tuesday they are expected to be the worst since the last war, at just under 1.25m.

Last month's total of 1,168,000 in normal circumstances would have shown a substantial reduction as shops and businesses take on extra staff over the Christmas rush. But this year there has been a marked reluctance to engage more than a minimum of extra staff.

The first three trawlers to move to the new ground found the weather too bad to fish, and two turned back. But the trawling fleet—commanded by the frigates Andromeda and Lowestoft—will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

Trawler fleet will sail to new fishing grounds

Aboard HMS ANDROMEDA OFF ICELAND, Dec.

BRITISH trawlers fishing off landed patrol boat Odinn Iceland under Royal Navy protection today formed a tight group in preparation to move to fresh fishing grounds north-west of their present position.

The trawling fleet—commanded by the frigates Andromeda and Lowestoft—will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

The trawlers voted in favour of the move despite the dangers of the worsening weather conditions. The frigates Andromeda and Lowestoft will move North-West when the weather improves.

Skimmer Fife Thunderbolt, the fisheries liaison officer aboard the frigate Lowestoft, said the trawlers would in future fish in two groups for better protection from Icelandic patrol boats.

"Anyone who goes tussling off on his own does so at his own risk," Mr. Thunderbolt told the trawlers.

"There are far too many people living on the efforts of fewer and fewer providers. Enterprise and invention are pinched and frustrated."

"What the working population at all levels most desire is lower taxation and an ability to spend more of their earnings in the way they wish."

Sir Alan Walker, Chairman.

I am pleased to report a return to the upward movement in earnings before taxation. This was in spite of the economic recession.

From time to time the private sector is admonished for failure to invest. Such a criticism could not possibly apply to this Company because over the last ten years we have invested heavily in new breweries and new pubs.

Production.

During the year, as our new brewery at Runcorn has made its increasing contribution to our brewing and packaging requirements, we have been able to complete the streamlining of production which we planned many years ago.

The additional production capacity enabled us to meet sustained high demands for our beers, especially Lagers. To meet the fast growing demand for Lager, extensions to our fermentation and conditioning capacity are already planned.

Marketing.

Following the indifferent summer of 1974, beer sales were depressed during the winter of 1974/75. When the better weather started in June 1975, we were well placed to take full advantage of the rapid growth in sales that ensued. We have increased our market share considerably over this period with leadership of the Lager market with Carling Black Label in England and Wales and Tennents in Scotland.

In view of the increasing interest in Lagers of Continental origin, we have completed negotiations with United

Breweries of Denmark to be granted the franchise of their international brand Tuborg.

Our bitter beers have continued to hold their share of the market and draught Worthington E, Charr

Chrysler rescue and import curbs will dominate EEC agenda today

BY DAVID CURRY

THE BRITISH Government's £100m. rescue of Chrysler U.K. and the introduction of import controls seem likely to dominate the meeting of the Brussels Commission here to-morrow.

Both these measures touch on very sensitive and highly political aspects of Community responsibility and the fact that they are closely related (the Government was able to avoid import controls on cars only because it decided in favour of rescuing a large part of Chrysler) does not make decisions by the Commission any easier.

On paper, the import controls are the easier issue, because they are very limited in scope and, with the exception of the licensing system for television sets and components, will not affect EEC trade.

However, it will be for the Commission to negotiate the British Government's emergency curbs into formal existence by invoking the relevant safeguard provisions of EEC bilateral and multi-lateral agreements with Spain and Portugal.

Although the Commission has made it clear it thinks the import controls are clumsy, inappropriate and inopportune—and that it remains worried that other countries could use Britain's action as a pretext for introducing their own restrictions.

It seems likely to give its blessing reluctantly to London's decision, stressing the temporary nature of the measures.

The Chrysler problem is in a different category because the whole question of State aids and the Commission's obligation to make sure that they do not distort competition is a very heavily fought-over area of Community responsibility.

Britain claims that the Chrysler rescue will have a very minimal effect on the EEC car aid which goes beyond even the Leyland rescue.

It will be intensely unpopular

with some of Britain's partners, who will point out that Chrysler is hardly a vital national interest and that there is no serious attempt at restructuring the car industry involved in the plan.

On the other hand, with the recession still biting deeply, market, but the provision of subsidies to write off operating losses still involves the Community in supporting a form of member Governments may be cautious about ruling out of court the sort of action they may be driven to themselves in support of a particularly vulnerable part of their economy.

There is clearly room within the State aid provisions for the Commission to approve the principle of saving Chrysler, particularly given the link between Chrysler and import controls.

It will not want to assume responsibility for the collapse of the rescue package, but seems likely to demand further information and assurances about the aspects of the rescue which break new ground.

It may also seek an assurance that the Government will not resort to more elaborate or costly measures if the pattern of events at the remodelled Chrysler does not follow expectations.

Opposition to life policy plan grows

BY ERIC SHORT

FURTHER EVIDENCE has emerged of disagreement between members and non-members of the Life Offices Association over the level of initial commission payable on life policies.

Another life company, the Reliance Mutual Assurance Society, has told insurance brokers in a circular that it did not intend to follow the recommendations of the LOA and adopt its premium-related commission scale.

The present method of determining commission is to relate it to the sum assured (the death cover). Under such a system, very large initial commissions—two or three times the premium—can be payable on whole life non-profit policies for young people.

Endowment

This has led to undue sales pressure in the marketing of long-term contracts and the system has been attacked on this point. In July, the LOA and the Associated Scottish Life Offices announced a change in the system, with a premium-related scale, with a maximum payment of 60 per cent of the premium. This change has the tacit approval of the main broking organisations and is to operate from July 1, 1976.

Reliance Mutual has told brokers that it is not only to pay commission on the present sum assured basis, but is paying rates above the limit recommended by the LOA. The company will pay 3 per cent of the sum assured for endowment policies and 34 per cent for whole-life contracts, compared with the LOA limit of 2 per cent for both types.

The effect of Reliance Mutual's action can be seen in the case of a whole life, non-profit policy

taken out by a man aged 25 for an annual premium of £100. The sum assured would be £12,338 and, under the present LOA system, the initial commission would be £246. But, from next July, the amount paid would be £89, the premium-related commission scale.

The LOA said that the only comment it would make on this action was to remind the insurers of the change in the new system was more logical and gave paramount consideration to the interest of the consumer.

Mr. D. W. A. Donald, chairman of ASLO, said he was very disappointed with this move. He considered that such actions could hamper the day when commission scales were laid down by legislation.

The Equity and Law Life Assurance Society and Target Life, two leading life companies which are not members of the LOA, have stated that they are not adopting the new scale in its entirety. They are moving to a premium related basis, but with much higher maximum payments.

European Bank to raise cash in Singapore

By Margaret Reid

SINGAPORE, Dec. 21

THE FIRST public European cash-raising operation of its kind on an Asian market has been arranged here in the shape of a \$20m. (€10m.) bond issue for the European Investment Bank.

The borrower is the Luxembourg-based associate of the European Economic Community which lends for a wide range of purposes in Common Market countries.

Sir Raymond Bell, the head of the bank, which is based in London, will be quoted on the Singapore and Hong Kong stock exchanges, and may well be listed also on bourses elsewhere.

The three banks through which it has been arranged are Indosuez, Morgan Grenfell, DSB, Daiwa and Trident, Hong Kong. The issue is thought to have been arranged to extend the geographical range over which the EIB can tap funds. Its period of maturity is 10 years.

Ocean Transport reorganised

BY JOHN WYLES, SHIPPING CORRESPONDENT

A MAJOR reorganisation of its divisional structure was announced on Friday by Ocean Transport and Trading, one of Britain's largest shipping, transport and distribution groups.

The changes complete a reorganisation set in train by Ocean's merger with William Cory and Sons in 1972. In a move to rationalise activities, two

new divisions have been created, one covering ship procurement and the other, Ocean Cory division, will comprise all of the group's non-marine activities.

Mr. W. Menzies-Wilson, at present in charge of the Cory division, which becomes a part of Ocean (Tian) will become managing director of Ocean Tian which is responsible for the group's tankers, bulkers and offshore supply activities.

INSOLVENT ESTATE BENJAMIN JOHANNES HENDRIK DU PREEZ ("the insolvent")

Sale by Public Auction of the Issued and Paid-up Share Capital of Desert Diamond Resources (Proprietary) Limited ("the company") and the Insolvent's claim against it

The Public Auction which was to have been held at 10.00 on 22nd December 1975 in the Auditorium, 2nd Floor, Van Eck House, 19 Risik Street, Johannesburg, will now be held at 10.00 on 3rd March 1976 at the same place and on the same terms and conditions as those which were published on 3rd December 1975 and a copy of which can be obtained from—

(a) The Standard Bank of South Africa Limited ("SBSA"), 20th Floor, Standard Bank Centre, 78 Fox Street, Johannesburg 2001;

(b) SBSA, 57 Adderley Street, Cape Town, 8001;

(c) SBSA, Kaiser Street, Windhoek, South West Africa, 9100;

(d) The Standard Bank Limited, 52 Wall Street, New York 10005;

(e) The Standard Bank Limited, 10 Clements Lane, London EC4N 1AB.

1) A copy of the company's (A) (i) certificate of incorporation; (ii) certificate of change of name; (iii) memorandum of association (as amended); (iv) articles of association (as amended);

(B) audited balance sheet for its financial year which ended on 30th June 1975 and audited annual financial statement for each of its financial years which ended on 30th June 1975 and 1976 respectively;

2) A schedule of the mining rights, mineral rights, leases and prospecting rights which, according to the company's books of account and records, are owned by or vested in it;

3) A schedule of the mining equipment which, according to the company's records, is owned by it may be inspected at:

(A) SBSA, 20th Floor, Standard Bank Centre, 78 Fox Street, Johannesburg, or Feat, Marwick, Mitchell and Co., 19th Floor, Carlton Centre, Corner of Sionnest Street, Johannesburg, during their respective business hours on weekdays (Saturdays and non-business days excepted);

(B) the company's registered office, 2nd Floor, Volkskas Building, 282 Kaiser Street, Windhoek, South West Africa, during its business hours on weekdays (Saturdays and non-business days excepted);

a each case from the date of this advertisement up to and including 2nd March 1976.

Subject to and within the limits of all applicable laws, anyone who is interested in any and make such examinations (geological, mineral and otherwise) which may be tested in respect of the areas which are the subject of the mining titles, mineral rights, leases and prospecting rights, according to the company's books of account and records, is owned by it and which is on the areas in question or elsewhere.

ENTERTAINMENT GUIDE

OPERA & BALLET

COVENT GARDEN (01-435 3161) ENGLISH NATIONAL OPERA. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL FESTIVAL HALL (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

ROYAL OPERA HOUSE (01-435 3191) LONDON FESTIVAL BALLET. 8.00. 10.00. 12.00. 14.00. 16.00. 18.00. 20.00. 22.00. 24.00. 26.00. 28.00. 30.00. 32.00. 34.00. 36.00. 38.00. 40.00. 42.00. 44.00. 46.00. 48.00. 50.00. 52.00. 54.00. 56.00. 58.00. 60.00. 62.00. 64.00. 66.00. 68.00. 70.00. 72.00. 74.00. 76.00. 78.00. 80.00. 82.00. 84.00. 86.00. 88.00. 90.00. 92.00. 94.00. 96.00. 98.00. 100.00.

THEATRES

GARRICK. 01-434 4601. Even. 8.15. 10.15. 12.15. 14.15. 16.15. 18.15. 20.15. 22.15. 24.15. 26.15. 28.15. 30.15. 32.15. 34.15. 36.15. 38.15. 40.15. 42.15. 44.15. 46.15. 48.15. 50.15. 52.15. 54.15. 56.15. 58.15. 60.15. 62.15. 64.15. 66.15. 68.15. 70.15. 72.15. 74.15. 76.15. 78.15. 80.15. 82.15. 84.15. 86.15. 88.15. 90.15. 92.15. 94.15. 96.15. 98.15. 100.15.

GARRICK. 01-434 4601. Even. 8.15. 10.15. 12.15. 14.15. 16.15. 18.15. 20.15. 22.15. 24.15. 26.15. 28.15. 30.15.

HOTELS--Continued.[illegible][illegible][illegible]

ON SER

STORES—Continued

	Price	Last	Div.	1742	1742	1742	1742	1742	1742
				Net	Cr	Cr	Cr	Cr	Cr
79c	22	21	36	26.3	54	1	1	1	1
80c	21	20	35	25.3	53	1	1	1	1
81c	20	19	34	24.3	52	1	1	1	1
82c	19	18	33	23.3	51	1	1	1	1
83c	18	17	32	22.3	50	1	1	1	1
84c	17	16	31	21.3	49	1	1	1	1
85c	16	15	30	20.3	48	1	1	1	1
86c	15	14	29	19.3	47	1	1	1	1
87c	14	13	28	18.3	46	1	1	1	1
88c	13	12	27	17.3	45	1	1	1	1
89c	12	11	26	16.3	44	1	1	1	1
90c	11	10	25	15.3	43	1	1	1	1
91c	10	9	24	14.3	42	1	1	1	1
92c	9	8	23	13.3	41	1	1	1	1
93c	8	7	22	12.3	40	1	1	1	1
94c	7	6	21	11.3	39	1	1	1	1
95c	6	5	20	10.3	38	1	1	1	1
96c	5	4	19	9.3	37	1	1	1	1
97c	4	3	18	8.3	36	1	1	1	1
98c	3	2	17	7.3	35	1	1	1	1
99c	2	1	16	6.3	34	1	1	1	1
100c	1	0	15	5.3	33	1	1	1	1
101c	0	0	14	4.3	32	1	1	1	1
102c	0	0	13	3.3	31	1	1	1	1
103c	0	0	12	2.3	30	1	1	1	1
104c	0	0	11	1.3	29	1	1	1	1
105c	0	0	10	0.3	28	1	1	1	1
106c	0	0	9	0.3	27	1	1	1	1
107c	0	0	8	0.3	26	1	1	1	1
108c	0	0	7	0.3	25	1	1	1	1
109c	0	0	6	0.3	24	1	1	1	1
110c	0	0	5	0.3	23	1	1	1	1
111c	0	0	4	0.3	22	1	1	1	1
112c	0	0	3	0.3	21	1	1	1	1
113c	0	0	2	0.3	20	1	1	1	1
114c	0	0	1	0.3	19	1	1	1	1
115c	0	0	0	0.3	18	1	1	1	1
116c	0	0	0	0.3	17	1	1	1	1
117c	0	0	0	0.3	16	1	1	1	1
118c	0	0	0	0.3	15	1	1	1	1
119c	0	0	0	0.3	14	1	1	1	1
120c	0	0	0	0.3	13	1	1	1	1
121c	0	0	0	0.3	12	1	1	1	1
122c	0	0	0	0.3	11	1	1	1	1
123c	0	0	0	0.3	10	1	1	1	1
124c	0	0	0	0.3	9	1	1	1	1
125c	0	0	0	0.3	8	1	1	1	1
126c	0	0	0	0.3	7	1	1	1	1
127c	0	0	0	0.3	6	1	1	1	1
128c	0	0	0	0.3	5	1	1	1	1
129c	0	0	0	0.3	4	1	1	1	1
130c	0	0	0	0.3	3	1	1	1	1
131c	0	0	0	0.3	2	1	1	1	1
132c	0	0	0	0.3	1	1	1	1	1
133c	0	0	0	0.3	0	1	1	1	1
134c	0	0	0	0.3	0	1	1	1	1
135c	0	0	0	0.3	0	1	1	1	1
136c	0	0	0	0.3	0	1	1	1	1
137c	0	0	0	0.3	0	1	1	1	1
138c	0	0	0	0.3	0	1	1	1	1
139c	0	0	0	0.3	0	1	1	1	1
140c	0	0	0	0.3	0	1	1	1	1
141c	0	0	0	0.3	0	1	1	1	1
142c	0	0	0	0.3	0	1	1	1	1
143c	0	0	0	0.3	0	1	1	1	1
144c	0	0	0	0.3	0	1	1	1	1
145c	0	0	0	0.3	0	1	1	1	1
146c	0	0	0	0.3	0	1	1	1	1
147c	0	0	0	0.3	0	1	1	1	1
148c	0	0	0	0.3	0	1	1	1	1
149c	0	0	0	0.3	0	1	1	1	1
150c	0	0	0	0.3	0	1	1	1	1

ING. MACHINE TOOLS

100c	100	100	100	100	100	100	100	100	100
101c	101	101	101	101	101	101	101	101	101
102c	102	102	102	102	102	102	102	102	102
103c	103	103	103	103	103	103	103	103	103
104c	104	104	104	104	104	104	104	104	104
105c	105	105	105	105	105	105	105	105	105
106c	106	106	106	106	106	106	106	106	106
107c	107	107	107	107	107	107	107	107	107
108c	108	108	108	108	108	108	108	108	108
109c	109	109	109	109	109	109	109	109	109
110c	110	110	110	110	110	110	110	110	110
111c	111	111	111	111	111	111	111	111	111
112c	112	112	112	112	112	112	112	112	112
113c	113	113	113	113	113	113	113	113	113
114c	114	114	114	114	114	114	114	114	114
115c	115	115	115	115	115	115	115	115	115
116c	116	116	116	116	116	116	116	116	116
117c	117	117	117	117	117	117	117	117	117
118c	118	118	118	118	118	118	118	118	118
119c	119	119	119	119	119	119	119	119	119
120c	120	120	120	120	120	120	120	120	120
121c	121	121	121	121	121	121	121	121	121
122c	122	122	122	122	122	122	122	122	122
123c	123	123	123	123	123	123	123	123	123
124c	124	124	124	124	124	124	124	124	124
125c	125	125	125	125	125	125	125	125	125
126c	126	126	126	126	126	126	126	126	126
127c	127	127	127	127	127	127	127	127	127
128c	128	128	128	128	128	128	128	128	128
129c	129	129	129	129	129	129	129	129	129
130c	130	130	130	130	130	130	130	130	130
131c	131	131	131	131	131	131	131	131	131
132c	132	132	132	132	132	132	132	132	132
133c	133	133	133	133	133	133	133	133	133
134c	134	134	134	134	134	134	134	134	134
135c	135	135	135	135	135	135	135	135	135
136c	136	136	136	136	136	136	136	136	136
137c	137	137	137	137	137	137	137	137	137
138c	138	138	138	138	138	138	138	138	138
139c	139	139	139	139	139	139	139	139	139
140c	140	140	140	140	140	140	140	140	140
141c	141	141	141	141	141	141	141	141	141
142c	142	142	142	142	142	142	142	142	142
143c	143	143	143	143	143	143	143	143	143
144c	144	144	144	144	144	144	144	144	144
145c	145	145	145	145	145	145	145	145	145
146c	146	146	146	146	146	146	146	146	146
147c	147	147	147	147	147	147	147	147	147
148c	148	148	148	148	148	148	148	148	148
149c	149	149	149	149	149	149	149	149	149
150c	150	150	150	150	150	150	150	150	150

[illegible][illegible][illegible]

Dividends Paid Stock Price Lot Qty Tld Dividends

[illegible]

